



# HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2014  
OF THE CONDITION AND AFFAIRS OF THE  
**CareFirst BlueChoice, Inc.**

NAIC Group Code	<u>0380</u> (Current)	<u>0380</u> (Prior)	NAIC Company Code	<u>96202</u>	Employer's ID Number	<u>52-1358219</u>
Organized under the Laws of	<u>District of Columbia</u>			State of Domicile or Port of Entry		<u>District of Columbia</u>
Country of Domicile	<u>United States of America</u>					
Licensed as business type:	<u>Health Maintenance Organization</u>					
Is HMO Federally Qualified?	Yes [ ] No [ X ]					
Incorporated/Organized	<u>06/22/1984</u>			Commenced Business	<u>03/01/1985</u>	
Statutory Home Office	<u>840 First Street, NE</u> (Street and Number)			<u>Washington, DC, US 20065</u> (City or Town, State, Country and Zip Code)		
Main Administrative Office	<u>10455 Mill Run Circle</u> (Street and Number)			<u>410-581-3000-</u> (Area Code) (Telephone Number)		
	<u>Owings Mills, MD, US 21117</u> (City or Town, State, Country and Zip Code)					
Mail Address	<u>10455 Mill Run Circle</u> (Street and Number or P.O. Box)			<u>Owings Mills, MD, US 21117</u> (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	<u>10455 Mill Run Circle</u> (Street and Number)			<u>410-998-7011</u> (Area Code) (Telephone Number)		
	<u>Owings Mills, MD, US 21117</u> (City or Town, State, Country and Zip Code)					
Internet Website Address	<u>www.carefirst.com</u>					
Statutory Statement Contact	<u>William Vincent Stack</u> (Name)			<u>410-998-7011-</u> (Area Code) (Telephone Number)		
	<u>bill.stack@carefirst.com</u> (E-mail Address)			<u>410-998-6850-</u> (FAX Number)		

## OFFICERS

President and Chief Executive Officer	<u>Chester Emerson Burrell</u>	Corp. Treasurer & VP	<u>Jeanne Ann Kennedy</u>
Corp. Secretary, Exec. VP & Gen. Counsel	<u>Meryl Davis Burgin</u>		

## OTHER

<u>Gregory Mark Chaney</u> EVP, CFO	<u>Fred Adrian Walton Plumb</u> EVP, SBU-FEP	<u>Jonathan David Blum</u> # EVP, Medical Affairs
<u>Harry Dietz Fox</u> EVP, Technical & Ops Support	<u>Steven Jon Margolis</u> EVP, Small & Medium Group SBU	<u>Wanda Kay Oneferu-Bey</u> EVP, Consumer Direct SBU
<u>Gwendolyn Denise Skillern</u> SVP, General Auditor	<u>Maria Harris Tildon</u> SVP, Public Policy	<u>Rita Ann Costello</u> SVP, Strategic Marketing
<u>Kenny Waitem Kan</u> SVP, Chief Actuary	<u>Michael Bruce Edwards</u> SVP, Networks Mgmt	<u>Jennifer Ann Cryor Baldwin</u> SVP, Patient Centered Medical Home (PCMH)
<u>Jon Paul Shematek</u> SVP, Chief Medical Officer	<u>Michelle Judith Wright</u> SVP, Human Resources	

## DIRECTORS OR TRUSTEES

<u>Chester Emerson Burrell</u> #	<u>Wendell Lee Johns</u> #	<u>Jack Allan Meyer</u> #
<u>John Frederick Reim</u>	<u>James Jerry Xinis</u> #	

State of Maryland SS:  
County of Baltimore

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

<u>Chester Emerson Burrell</u> President and Chief Executive Officer	<u>Meryl Davis Burgin</u> Corp. Secretary, Exec. VP & Gen. Counsel	<u>Jeanne Ann Kennedy</u> Corp. Treasurer & VP
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Subscribed and sworn to before me this  
12TH day of NOVEMBER 2014  
Cynthia L. Kipp

a. Is this an original filing? ..... Yes [ X ] No [ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	687,395,426	0	687,395,426	637,103,861
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	157,542,101	12,487	157,529,614	137,426,278
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....(33,862,855) ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....52,191,813 ) .....	18,328,958	0	18,328,958	65,291,090
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	0	0	0	0
9. Receivables for securities .....	0	0	0	0
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	863,266,485	12,487	863,253,998	839,821,229
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	5,198,319	0	5,198,319	4,643,420
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	79,858,538	5,107,758	74,750,780	64,384,931
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums .....	14,670,000	0	14,670,000	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	22,076,948	0	22,076,948	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	607,835	0	607,835	635,042
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	5,999,727
18.2 Net deferred tax asset .....	8,751,406	0	8,751,406	7,720,368
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	98,395,977	0	98,395,977	58,747,296
24. Health care (\$ .....49,932,734 ) and other amounts receivable .....	85,130,383	10,737,211	74,393,172	61,211,111
25. Aggregate write-ins for other than invested assets .....	2,087,698	2,087,698	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,180,043,589	17,945,154	1,162,098,435	1,043,163,124
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	1,180,043,589	17,945,154	1,162,098,435	1,043,163,124
DETAILS OF WRITE-INS				
1101. ....	0	0	0	0
1102. ....	0	0	0	0
1103. ....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Other Assets-Prepaid Expenses .....	2,087,698	2,087,698	0	0
2502. ....	0	0	0	0
2503. ....	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	2,087,698	2,087,698	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 6,238,593 reinsurance ceded)	163,667,449	1,253,322	164,920,771	138,229,712
2. Accrued medical incentive pool and bonus amounts	0	0	0	0
3. Unpaid claims adjustment expenses	5,957,578	45,622	6,003,200	5,849,835
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	24,460,439	0	24,460,439	24,906,663
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserve	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	60,435,055	0	60,435,055	53,978,404
9. General expenses due or accrued	52,010,196	0	52,010,196	29,775,212
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 3,490,215 on realized gains (losses))	14,445,883	0	14,445,883	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	3,824,163	0	3,824,163	0
12. Amounts withheld or retained for the account of others	6,082,829	0	6,082,829	4,034,459
13. Remittances and items not allocated	672,295	0	672,295	1,417,198
14. Borrowed money (including \$ 0 current) and interest thereon \$ 0 (including \$ 0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	3,088,065	0	3,088,065	3,775,327
16. Derivatives	0	0	0	0
17. Payable for securities	0	0	0	0
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers and \$ 0 certified reinsurers)	0	0	0	0
20. Reinsurance in unauthorized and certified (\$ 0 ) companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	589,405	0	589,405	0
23. Aggregate write-ins for other liabilities (including \$ 35,810,596 current)	42,996,096	0	42,996,096	47,845,518
24. Total liabilities (Lines 1 to 23)	378,229,453	1,298,944	379,528,397	309,812,328
25. Aggregate write-ins for special surplus funds	XXX	XXX	40,857,000	0
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
29. Surplus notes	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	691,087,286	682,725,046
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0 )	XXX	XXX	0	0
32.2 0 shares preferred (value included in Line 27 \$ 0 )	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	782,570,036	733,350,796
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,162,098,433	1,043,163,124
DETAILS OF WRITE-INS				
2301. ACA Risk Adjustment payable	33,551,627	0	33,551,627	0
2302. Amounts held for escheatment to state	6,776,907	0	6,776,907	4,382,726
2303. Legal Reserve	900,000	0	900,000	6,647,274
2398. Summary of remaining write-ins for Line 23 from overflow page	1,767,562	0	1,767,562	36,815,518
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	42,996,096	0	42,996,096	47,845,518
2501. Special Surplus 2015 Health Insurer fee	XXX	XXX	40,857,000	0
2502.	XXX	XXX	0	0
2503.	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	40,857,000	0
3001.	XXX	XXX	0	0
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	5,740,983	5,081,836	6,780,748
2. Net premium income ( including \$ .....0 non-health premium income).....	XXX	2,027,863,156	1,790,149,770	2,392,136,068
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	15,087,123	(4,994,426)	7,174,512
4. Fee-for-service (net of \$ .....0 medical expenses).....	XXX	0	0	0
5. Risk revenue .....	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues .....	XXX	1,906,992	1,516,322	2,022,782
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	2,044,857,271	1,786,671,666	2,401,333,362
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....	6,452,982	1,162,622,253	1,056,431,049	1,333,583,923
10. Other professional services .....	0	83,078,018	48,598,602	96,789,460
11. Outside referrals .....	5,390,635	5,390,635	915,064	12,635,244
12. Emergency room and out-of-area .....	412,491	56,082,056	23,813,135	69,657,169
13. Prescription drugs .....	0	305,570,504	288,525,297	393,824,140
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....	0	0	0	0
16. Subtotal (Lines 9 to 15) .....	12,256,108	1,612,743,466	1,418,283,147	1,906,489,936
<b>Less:</b>				
17. Net reinsurance recoveries .....	0	24,815,266	(3,989,937)	(5,367,639)
18. Total hospital and medical (Lines 16 minus 17) .....	12,256,108	1,587,928,200	1,422,273,084	1,911,857,575
19. Non-health claims (net) .....	0	0	0	0
20. Claims adjustment expenses, including \$ .....32,262,750 cost containment expenses .....	0	88,567,404	76,857,562	105,307,341
21. General administrative expenses .....	0	341,303,829	242,074,213	330,911,969
22. Increase in reserves for life and accident and health contracts (including \$ .....0 increase in reserves for life only) .....	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	12,256,108	2,017,799,433	1,741,204,859	2,348,076,885
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	27,057,838	45,466,807	53,256,477
25. Net investment income earned .....	0	15,275,514	10,620,585	16,362,382
26. Net realized capital gains (losses) less capital gains tax of \$ .....3,490,215 .....	0	6,481,827	14,064,157	13,051,331
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	21,757,341	24,684,742	29,413,713
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ .....0 ) (amount charged off \$ .....0 )].....	0	0	0	0
29. Aggregate write-ins for other income or expenses .....	0	254,111	212,821	206,041
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	49,069,290	70,364,370	82,876,231
31. Federal and foreign income taxes incurred .....	XXX	(9,012,105)	10,686,882	13,662,047
32. Net income (loss) (Lines 30 minus 31) .....	XXX	58,081,395	59,677,488	69,214,184
<b>DETAILS OF WRITE-INS</b>				
0601. TDN Access fees .....	XXX	42,243	53,699	72,618
0602. FEHBP OPMHMO Incentive .....	XXX	1,864,749	1,462,623	1,950,164
0603. ....	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	1,906,992	1,516,322	2,022,782
0701. ....	XXX	0	0	0
0702. ....	XXX	0	0	0
0703. ....	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. ....	0	0	0	0
1402. ....	0	0	0	0
1403. ....	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0	0
2901. Miscellaneous Income/Expense .....	0	273,995	277,109	407,790
2902. Regulatory Fines and Fees .....	0	(19,884)	(64,288)	(201,749)
2903. ....	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	254,111	212,821	206,041

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	733,350,796	671,169,509	671,169,509
34. Net income or (loss) from Line 32 .....	58,081,395	59,677,488	69,214,184
35. Change in valuation basis of aggregate policy and claim reserves .....	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....15,828	(663)	(3,102,421)	(1,875,258)
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0	0
38. Change in net deferred income tax .....	1,046,865	(1,020,847)	(3,615,876)
39. Change in nonadmitted assets .....	(9,908,360)	(2,297,604)	(1,541,763)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles.....	0	0	0
44. Capital Changes:			
44.1 Paid in .....	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in .....	0	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0	0
45.3 Transferred from capital .....	0	0	0
46. Dividends to stockholders .....	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	0
48. Net change in capital & surplus (Lines 34 to 47) .....	49,219,237	53,256,616	62,181,287
49. Capital and surplus end of reporting period (Line 33 plus 48)	782,570,033	724,426,125	733,350,796
DETAILS OF WRITE-INS			
4701. ....	0	0	0
4702. ....	0	0	0
4703. ....	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	2,025,245,171	1,771,461,942	2,384,266,455
2. Net investment income .....	18,504,228	16,682,973	23,388,544
3. Miscellaneous income .....	1,906,992	1,516,322	2,022,782
4. Total (Lines 1 to 3) .....	2,045,656,391	1,789,661,237	2,409,677,781
5. Benefit and loss related payments .....	1,601,498,407	1,427,350,498	1,919,750,353
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	406,639,368	324,984,339	435,570,241
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 3,490,215 tax on capital gains (losses) .....	(25,967,499)	(2,951,235)	18,646,938
10. Total (Lines 5 through 9) .....	1,982,170,276	1,749,383,602	2,373,967,532
11. Net cash from operations (Line 4 minus Line 10) .....	63,486,115	40,277,635	35,710,249
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	622,527,699	641,816,405	884,364,874
12.2 Stocks .....	45,248,870	122,692,506	127,692,506
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	37,007	7,873	7,873
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	667,813,576	764,516,784	1,012,065,253
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	670,056,356	713,296,653	932,729,500
13.2 Stocks .....	61,948,529	67,221,867	67,221,868
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	732,004,885	780,518,520	999,951,368
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(64,191,309)	(16,001,736)	12,113,885
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(46,256,946)	(27,908,036)	(13,316,163)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(46,256,946)	(27,908,036)	(13,316,163)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	(46,962,140)	(3,632,137)	34,507,971
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	65,291,090	30,783,119	30,783,119
19.2 End of period (Line 18 plus Line 19.1) .....	18,328,950	27,150,982	65,291,090

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1  Total	Comprehensive (Hospital & Medical)		4  Medicare Supplement	5  Vision Only	6  Dental Only	7  Federal Employees Health Benefit Plan	8  Title XVIII Medicare	9  Title XIX Medicaid	10  Other
		2  Individual	3  Group							
Total Members at end of:										
1. Prior Year .....	569,861	35,746	478,891	0	101	136	54,987	0	0	0
2. First Quarter .....	614,361	78,243	478,269	0	464	1,067	56,318	0	0	0
3. Second Quarter .....	658,899	130,851	470,179	0	462	949	56,458	0	0	0
4. Third Quarter .....	660,061	136,497	465,210	0	513	883	56,958	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	5,740,983	958,665	4,260,529	0	5,137	8,600	508,052	0	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician .....	2,854,421	433,699	2,104,952	0	0	0	315,770	0	0	0
8. Non-Physician .....	1,526,013	232,481	1,119,837	0	0	0	173,695	0	0	0
9. Total	4,380,434	666,180	3,224,789	0	0	0	489,465	0	0	0
10. Hospital Patient Days Incurred	91,366	15,391	65,070	0	0	0	10,905	0	0	0
11. Number of Inpatient Admissions	25,003	4,014	18,279	0	0	0	2,710	0	0	0
12. Health Premiums Written (a) .....	2,026,990,014	225,295,418	1,579,476,212	0	324,213	4,745,844	217,148,327	0	0	0
13. Life Premiums Direct .....	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written .....	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned .....	2,042,077,137	242,085,418	1,579,447,111	0	324,213	4,745,844	215,474,551	0	0	0
16. Property/Casualty Premiums Earned .....	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	1,580,077,098	199,244,117	1,180,938,354	0	250,941	3,400,447	196,243,239	0	0	0
18. Amount Incurred for Provision of Health Care Services	1,612,743,467	234,610,567	1,178,043,676	0	250,941	3,404,997	196,433,286	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0

## CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

88



UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5  Claims Incurred in Prior Years (Columns 1 + 3)	6  Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1  On Claims Incurred Prior to January 1 of Current Year	2  On Claims Incurred During the Year	3  On Claims Unpaid Dec. 31 of Prior Year	4  On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....	106,000,890	1,281,623,429	2,105,635	145,762,846	108,106,525	121,635,304
2. Medicare Supplement .....	0	0	0	0	0	0
3. Dental Only .....	660,466	5,976,967	5,946	982,683	666,412	720,793
4. Vision Only .....	0	250,941	0	0	0	0
5. Federal Employees Health Benefits Plan .....	16,093,684	180,149,555	224,954	15,838,708	16,318,638	15,873,615
6. Title XVIII - Medicare .....	0	0	0	0	0	0
7. Title XIX - Medicaid .....	0	0	0	0	0	0
8. Other health .....	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8) .....	122,755,040	1,468,000,892	2,336,535	162,584,237	125,091,575	138,229,712
10. Healthcare receivables (a) .....	0	29,518,796	0	0	0	0
11. Other non-health .....	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts .....	0	0	0	0	0	0
13. Totals (Lines 9-10+11+12)	122,755,040	1,438,482,096	2,336,535	162,584,237	125,091,575	138,229,712

(a) Excludes \$ 31,081,200 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the nine months ended September 30, 2014 and the year ended December 31, 2013, there were no differences in net income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

		(in thousands)	
		September 30,	December 31,
NET INCOME	State of Domicile	2014	2013
(1) State basis (Page 4, Line 32, Columns 2 & 3)	DC	\$ 58,081	\$ 69,214
(2) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	DC	\$ 58,081	\$ 69,214
SURPLUS			
(5) State basis (Page 3, Line 33, Columns 3 & 4)	DC	\$ 782,570	\$ 733,351
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)	DC	\$ 782,570	\$ 733,351

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

- (1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the fair value for such securities.
- (2) The Company does not have any mortgage-backed/other asset-backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended September 30, 2014, the Company did not recognize other than temporary impairment

NOTES TO FINANCIAL STATEMENTS

in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At September 30, 2014, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.

- (4) The following table shows the gross unrealized losses and fair value of the Company’s mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and by length of time that individual securities have been in a continuous unrealized loss position (*in thousands*).

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
September 30, 2014					
Government sponsored enterprise mortgage-backed securities	\$ 89,449	\$ 593	\$ 22,697	\$ 636	\$ 1,229
Other mortgage-backed and asset-backed securities	14,136	87	18,498	396	483
Total	<u>\$ 103,585</u>	<u>\$ 680</u>	<u>\$ 41,195</u>	<u>\$ 1,032</u>	<u>\$ 1,712</u>

- (5) No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

H. Restricted Assets

No change.

I. Working Capital Finance Investments

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. - B. Not applicable.

7. Investment Income

A. – B. No change.

8. Derivative Instruments

No change.

9. Income Taxes

The Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company’s subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled quarterly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

NOTES TO FINANCIAL STATEMENTS

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company’s financial statements by tax character (*in thousands*):

	September 30, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	11,424	313	11,737	10,373	313	10,686	1,051	-	1,051
Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred tax assets	11,424	313	11,737	10,373	313	10,686	1,051	-	1,051
Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
Subtotal net admitted deferred tax asset	11,424	313	11,737	10,373	313	10,686	1,051	-	1,051
Deferred tax liabilities	7	2,979	2,986	3	2,963	2,966	4	16	20
Net admitted deferred tax asset/(liability)	11,417	(2,666)	8,751	10,370	(2,650)	7,720	1,047	(16)	1,031

The amount of admitted adjusted gross deferred tax assets are as follows (*in thousands*):

	September 30, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 11,238	-	\$ 11,238	\$ 9,865	\$ -	\$ 9,865	\$ 1,373	\$ -	\$ 1,373
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets from a, above) After application of the Threshold Limitation. (Lesser of b.i. and b.ii. Below)	-	-	-	-	-	-	-	-	-
i. Adjusted gross DTA expected to be realized following the Balance Sheet Date	-	-	-	-	-	-	-	-	-
ii. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	NA	NA	116,073	NA	NA	108,845	NA	NA	7,228
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by Gross Deferred Tax Liabilities.	186	313	499	508	313	821	(322)	-	(322)
Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total (a.+b.+c.)	\$ 11,424	\$ 313	\$ 11,737	\$ 10,373	\$ 313	\$ 10,686	\$ 1,051	\$ -	\$ 1,051

	2014	2013
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	1058%	1058%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation	773,819	725,630

The impact of tax planning strategies on adjusted gross DTA's and net admitted DTA's is as follows (*in thousands*):

	9/30/2014			12/31/2013			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Adjusted Gross DTAs amount	11,424	313	11,737	10,373	313	10,686	1,051	-	1,051
Percentage of Adjusted G.ross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Admitted Adjusted Gross DTAs	11,424	313	11,737	10,373	313	10,686	1,051	-	1,051
Percentage of Net Admitted Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%

The Company’s tax-planning strategy does not include the use of reinsurance.

The (benefit)/provision for income taxes on earnings for the quarters ended September 30, 2014 and 2013 and year ended December 31, 2013 are as follows (*in thousands*):

	Sep. 30, 2014	Sep. 30, 2013	Dec. 31, 2013
Federal (benefit)/provision	(9,012)	10,687	13,662
Federal income tax on net capital gains	3,490	7,573	7,028
Federal income (benefit)/taxes incurred	(5,522)	18,260	20,690

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (in thousands):

Deferred Tax Assets:	Sep. 30, 2014	Dec. 31, 2013	Change
<b>Ordinary</b>			
Unearned Revenues	4,230	3,801	429
Unpaid Claims	533	1,289	(756)
Accrued Expenses	1,111	2,962	(1,851)
Nonadmitted assets	5,550	2,321	3,229
Subtotal	11,424	10,373	1,051
Admitted ordinary deferred tax assets	11,424	10,373	1,051
<b>Capital</b>			
Investments	313	313	-
Subtotal	313	313	-
Admitted capital deferred tax assets	313	313	-
Admitted deferred tax assets	11,737	10,686	1,051
<b>Deferred Tax Liabilities:</b>			
<b>Ordinary</b>			
Unpaid Claims	7	3	4
Subtotal	7	3	4
<b>Capital</b>			
Investments	2,979	2,963	16
Subtotal	2,979	2,963	16
Deferred Tax Liabilitites	2,986	2,966	20
Net deferred tax assets	8,751	7,720	1,031

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company’s balance sheets—statutory basis are as follows (in thousands):

	Sep. 30, 2014	Dec. 31, 2013	Change
Adjusted gross deferred tax assets	11,737	10,686	1,051
Total deferred tax liabilities	2,986	2,966	(20)
Net deferred tax assets	8,751	7,720	1,031
Tax effect of unrealized gains(losses)			16
Change in net deferred income tax			1,047

The reconciliation of the federal income tax rate to the actual effective rate is as follows (in thousands):

	Sep. 30, 2014	Effective Tax Rate
Provision computed at statutory rate	18,021	35.00%
Permanent book to tax and other reserve adjustment	12,077	23.46%
Changes in contingency reserves	(33,438)	-64.94%
Nonadmitted assets and other	(3,229)	-6.27%
Total	(6,569)	-12.75%
Federal income taxes incurred	(5,522)	-10.72%
Change in net deferred income taxes	(1,047)	-2.03%
Total statutory income taxes	(6,569)	-12.75%

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company’s tax years 2011 and forward remain open under the statutes of limitation and subject to examination.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of business and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is a licensed dental service corporation that provides dental health coverage to its subscribers through a network of dentist in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI).

CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) No change.

(2) – (9) Not applicable.

(10) Change in net unrealized capital gains (losses) for the nine months ended September 30, 2014:

Change in the unrealized gains (losses) from:		
Affiliated common stocks		
CapCare	\$	-
TDN		(30,057)
Unaffiliated common stocks		47,344
Bonds		(2,122)
Total unrealized gains (losses)		15,165
Capital gains deferred taxes		(15,828)
Change in net unrealized capital gains (losses)		
less capital gains taxes (page 5 line 36)	\$	(663)

(11) – (13) Not applicable.

14. Contingencies

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. All Other Contingencies

The Company insures individuals and provides administrative services to non-risk groups with members who are qualified Medicare beneficiaries. Medicare law identifies the primary payer and secondary payer of claims when individuals are insured by either the Company or an employer and Medicare. Principally as a result of information systems programming errors, the Company incorrectly paid certain claims in years prior to 2009 as the secondary payer rather than as the primary payer for individuals that were insured by the Company. The issues were communicated to Centers for Medicare and Medicaid Services (CMS) in May 2009. The Company has

# NOTES TO FINANCIAL STATEMENTS

implemented corrective measures to (1) correctly identify Medicare beneficiaries that should be paid primary and (2) modify information systems to correctly adjudicate claims on behalf of Medicare beneficiaries.

Based on its interpretation of Medicare law, the Company believes it is liable for improperly processed claims for the period from January 1, 2006 to December 31, 2008. In 2009, CFMI, GHMSI and CFBC provided CMS with the data of the incorrectly paid claims and offered to settle its obligations to CMS for \$19,000,000. Accordingly, CFMI, GHMSI and CFBC recorded a liability of \$19,000,000 at December 31, 2009 for this proposed settlement, of which \$6,888,000 was recorded by the Company. The Company received demand letters from CMS regarding certain of these individual claims during 2010 and 2011. No demand letters were received in 2012 or 2013. Based on the claims processed in response to these demand letters and its ongoing evaluation of the Company's liability for this matter, the Company released a portion of the reserves that had been established in 2009 at December 31, 2012. The remaining balance of the liability was \$5,070,000 at December 31, 2012. During 2013, CMS made a settlement offer of \$16,054,000, which represented the total liability established in 2009 minus the amount paid to date from the demand letters processed in 2010 and 2011. As a result, the Company re-established a portion of the reserve that was released in 2012 to restore the liability back to the settlement amount offered by CMS. Accordingly, the balance of the liability was \$5,747,000 as of December 31, 2013, and was included in general expenses due or accrued. The final settlement amount of \$5,743,000 was paid in February 2014.

**15. Leases**

Not applicable.

**16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk**

Not applicable.

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

**A. Transfers of Receivables Reported as Sales**

Not applicable.

**B. Transfer and Servicing of Financial Assets**

Not applicable.

**C. Wash Sales**

None.

**18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

**A. ASO Plans**

Not applicable.

**B. ASC Plans**

Not applicable.

**C. Medicare or Similarly Structured Cost Based Reimbursement Contract**

Not applicable.

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable.

**20. Fair Value Measurements**

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Other observable inputs, either directly or indirectly.
- Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair

NOTES TO FINANCIAL STATEMENTS

value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company’s assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between levels during the nine months ended September 30, 2014.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

**Bonds.** The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

**Stocks.** Fair values of publicly-traded index funds where market quotes are available but are not considered actively traded are classified as Level 2. Net asset value of the fixed income index fund invested in U.S. Treasury inflation-protected securities (USTIPS) is calculated as of the close of business of the New York Exchange. Fair value of the fixed income index fund where a market quote is available but is not considered actively traded is classified as Level 2.

The following table presents information about the fair value of the Company’s financial instruments measured and reported at fair value (*in thousands*).

	Quoted Prices in Active Markets (Level 1)		Other Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total Fair Value as of September 30, 2014
<b>Assets</b>							
Bonds	\$	—	\$	1,128	\$	—	\$ 1,128
Common stocks							
Large capital equity index fund		—		45,498		—	45,498
Small capital equity index fund		—		30,080		—	30,080
International equity index fund		—		32,848		—	32,848
Publicly-traded fixed income index fund (a)		—		48,595		—	48,595
Total common stocks		—		157,021		—	157,021
Total assets measured and reported at fair value	\$	—	\$	158,149	\$	—	\$ 158,149

(a) Represent investments in USTIPS.

As of September 30, 2014, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company’s financial instruments (*in thousands*).

	Quoted Prices in Active Markets (Level 1)		Other Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Aggregate Fair Value as of September 30, 2014	Admitted Assets as of September 30, 2014
Bonds	\$	65,255	\$	629,548	\$	—	\$ 694,803	\$ 687,395
Common stocks		—		157,021		—	157,021	157,021
Total	\$	65,255	\$	786,569	\$	—	\$ 851,824	\$ 844,416

As of September 30, 2014, the Company has no financial instruments for which it is not practicable to estimate fair value.

21. Other Items

A. Extraordinary Items



NOTES TO FINANCIAL STATEMENTS

Not applicable.

**B. Troubled Debt Restructuring: Debtors**

Not applicable.

**C. Other Disclosures and Unusual Items**

The Company is subject to the Health Insurer Tax (HIT) under Section 9010 of the Patient Protection and Affordable Care Act. In accordance with SSAP No. 106 *Affordable Care Act Assessments*, the entire HIT fee for 2014 is recognized as general administrative expense on January 1. The Company has recorded the 2014 HIT fee of \$35,043,000, net of reinsurance, as of September 30, 2014.

**D. Business Interruption Insurance Recoveries**

Not applicable.

**E. State Transferable and Non-transferable Tax Credits**

Not applicable.

**F. Subprime-Mortgage-Related Risk Exposure**

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of September 30, 2014.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

**G. Retained Assets**

Not applicable.

**H. Offsetting and Netting of Assets and Liabilities**

Not applicable.

**I. Joint and Several Liabilities**

Not applicable.

**22. Events Subsequent**

Not applicable.

**23. Reinsurance**

**A. Ceded Reinsurance Report**

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance agreement with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$4,783,000 and \$5,163,000 and incurred an underwriting loss in the amount of \$496,000 and \$1,036,000 for the nine months ended September 30, 2014 and 2013, respectively.

**B. Uncollectible Reinsurance**

Not applicable.

**C. Commutation of Ceded Reinsurance**

Not applicable.

**D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

Not applicable.

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination**

A. – C. Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ —	\$ 531	\$ (1,920)	\$ —	\$ (1,389)
(2) Medical loss ratio rebates paid	—	1,121	—	—	1,121
(3) Medical loss ratio rebates unpaid	—	—	—	—	—
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ —
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ —	\$ 29	\$ —	\$ —	\$ 29
(8) Medical loss ratio rebates paid	—	29	—	—	29
(9) Medical loss ratio rebates unpaid	—	—	—	—	—
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ —

E. Risk Sharing Provisions of the Affordable Care Act

1. Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act (ACA) risk sharing provisions?  
  
Yes.
2. Impact of Risk Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the nine months ended September 30, 2014 (*in thousands*):

NOTES TO FINANCIAL STATEMENTS

a.	Permanent ACA Risk Adjustment Program		
	Assets		
	1. Premium adjustments receivable due to ACA Risk Adjustment	\$	—
	Liabilities		
	2. Risk adjustment user fees payable for ACA Risk Adjustment		94
	3. Premium adjustments payable due to ACA Risk Adjustment		33,552
	Operations (Revenue & Expense)		
	4. Reported as revenue in premium for accident and health contracts written due to ACA Risk Adjustment		(33,552)
	5. Reported in expenses as ACA risk adjustment user fees incurred		94
b.	Transitional ACA Reinsurance Program		
	Assets		
	1. Amounts recoverable for claims paid due to ACA Reinsurance	\$	22,077
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)		6,239
	3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance		—
	Liabilities		
	4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium		25,833
	5. Ceded reinsurance premiums payable due to ACA Reinsurance		3,824
	6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance		—
	Operations (Revenue & Expense)		
	7. Ceded reinsurance premiums due to ACA Reinsurance		3,824
	8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments		28,316
	9. ACA Reinsurance contributions – not reported as ceded premium		25,833
c.	Temporary ACA Risk Corridors Program		
	Assets		
	1. Accrued retrospective premium due from ACA Risk Corridors	\$	14,670
	Liabilities		
	2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		—
	Operations (Revenue & Expense)		
	3. Effect of ACA Risk Corridors on net premium income		—
	4. Effect of ACA Risk Corridors on change in reserves for rate credits		14,670

25. Change in Incurred Claims and Claim Adjustment Expenses

As of September 30, 2014, \$122,755,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$2,337,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$13,138,000 favorable prior year development since December 31, 2013 to September 30, 2014, which includes a \$445,000 unfavorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

- A. No change.
- B. Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

NOTES TO FINANCIAL STATEMENTS

- 1. Liability carried for premium deficiency reserves: \$0
- 2. Date of the most recent evaluation of this liability: September 30, 2014
- 3. Was anticipated investment income utilized in the calculation? No

**31. Salvage and Subrogation**

No change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☒ No ☐

1.2

If yes, has the report been filed with the domiciliary state?

Yes ☒ No ☐

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1 and 1A.

Yes ☒ No ☐

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ N/A ☒

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2008

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

09/25/2009

6.4

By what department or departments?  
District of Columbia Department of Insurance, Securities and Banking

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ N/A ☐

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [ X ] No [ ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
The code was amended in 2013 with an effective date of January 1, 2014. The code is periodically updated to reflect best practices and new policies.
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [ ] No [ X ]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [ X ] No [ ]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [ ] No [ X ]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$0
13.

Amount of real estate and mortgages held in short-term investments:

\$0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [ X ] No [ ]
- 14.2

If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds   | \$0  | \$0   |
| 14.22 Preferred Stock   | \$0  | \$0   |
| 14.23 Common Stock  | \$551,353  | \$521,296   |
| 14.24 Short-Term Investments  | \$0  | \$0   |
| 14.25 Mortgage Loans on Real Estate   | \$0  | \$0   |
| 14.26 All Other   | \$0  | \$0   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$551,353  | \$521,296   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above                       | \$0  | \$0   |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [ ] No [ X ]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
If no, attach a description with this statement.

Yes [ ] No [ ]

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0
- 16.3 Total payable for securities lending reported on the liability page

\$ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?
- Yes ☒ No ☐

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
SunTrust Bank	1445 New York Ave, Washington DC 20005
Bank of New York Mellon	1 Wall Street, New York, NY 10286

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes ☐ No ☒

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
15958	Vanguard	P.O. Box 2900 Valley Forge, PA 19482
104596	Dodge & Cox	55 California St., San Francisco, CA 94104
105496	T. Rowe Price	100 E. Pratt St., Baltimore, MD 21202

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
- Yes ☒ No ☐

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent

79.3 %
- 1.2 A&H cost containment percent

1.6 %
- 1.3 A&H expense percent excluding cost containment expenses

19.5 %
- 2.1 Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date

\$0
- 2.3 Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date

\$0



STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

## SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

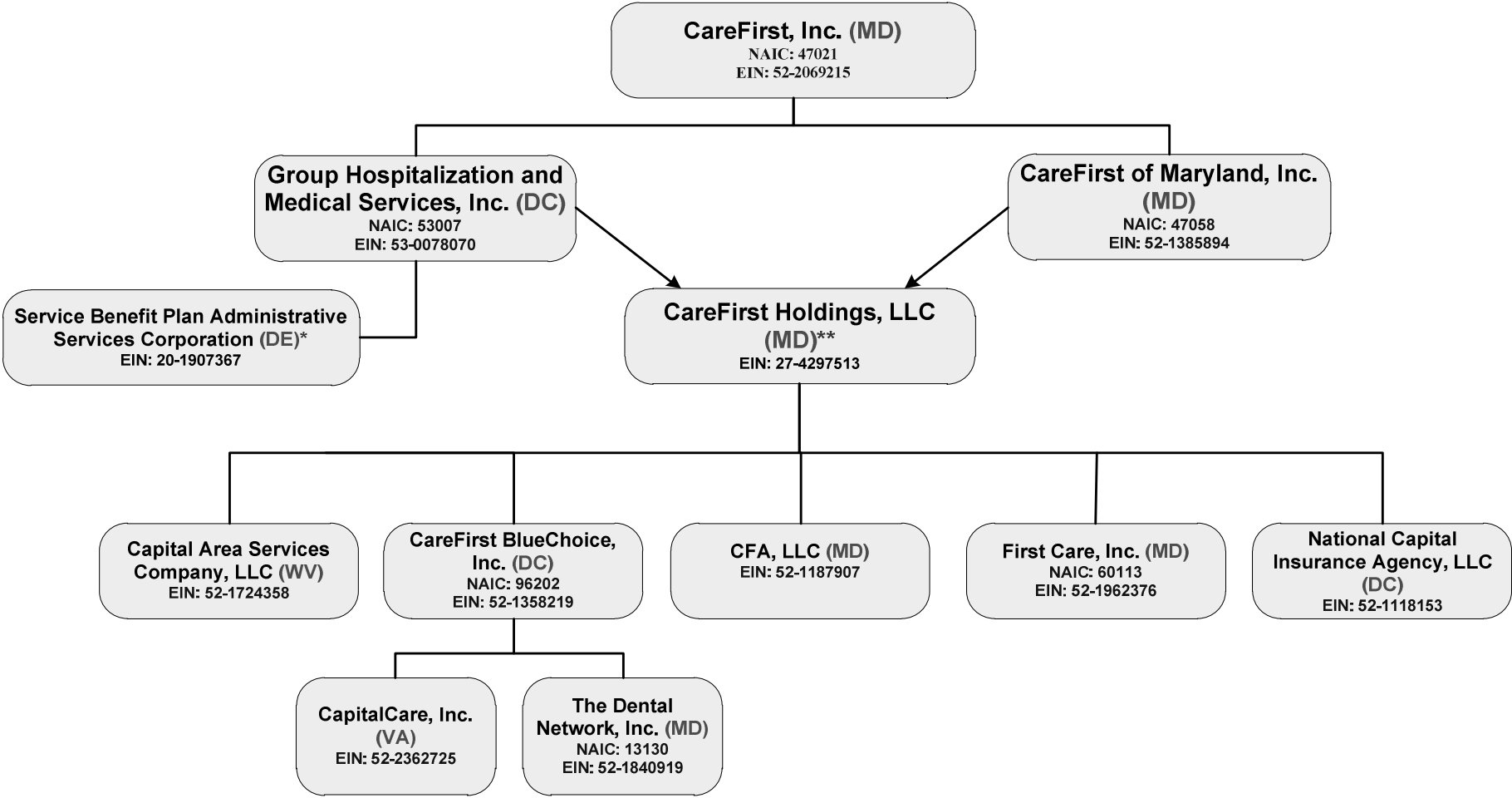
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
States, etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1.	Alabama	AL	N	0	0	0	0	0	0	0
2.	Alaska	AK	N	0	0	0	0	0	0	0
3.	Arizona	AZ	N	0	0	0	0	0	0	0
4.	Arkansas	AR	N	0	0	0	0	0	0	0
5.	California	CA	N	0	0	0	0	0	0	0
6.	Colorado	CO	N	0	0	0	0	0	0	0
7.	Connecticut	CT	N	0	0	0	0	0	0	0
8.	Delaware	DE	N	0	0	0	0	0	0	0
9.	District of Columbia	DC	L	265,358,511	0	0	0	0	265,358,511	0
10.	Florida	FL	N	0	0	0	0	0	0	0
11.	Georgia	GA	N	0	0	0	0	0	0	0
12.	Hawaii	HI	N	0	0	0	0	0	0	0
13.	Idaho	ID	N	0	0	0	0	0	0	0
14.	Illinois	IL	N	0	0	0	0	0	0	0
15.	Indiana	IN	N	0	0	0	0	0	0	0
16.	Iowa	IA	N	0	0	0	0	0	0	0
17.	Kansas	KS	N	0	0	0	0	0	0	0
18.	Kentucky	KY	N	0	0	0	0	0	0	0
19.	Louisiana	LA	N	0	0	0	0	0	0	0
20.	Maine	ME	N	0	0	0	0	0	0	0
21.	Maryland	MD	L	1,258,307,549	0	217,148,327	0	0	1,475,455,876	0
22.	Massachusetts	MA	N	0	0	0	0	0	0	0
23.	Michigan	MI	N	0	0	0	0	0	0	0
24.	Minnesota	MN	N	0	0	0	0	0	0	0
25.	Mississippi	MS	N	0	0	0	0	0	0	0
26.	Missouri	MO	N	0	0	0	0	0	0	0
27.	Montana	MT	N	0	0	0	0	0	0	0
28.	Nebraska	NE	N	0	0	0	0	0	0	0
29.	Nevada	NV	N	0	0	0	0	0	0	0
30.	New Hampshire	NH	N	0	0	0	0	0	0	0
31.	New Jersey	NJ	N	0	0	0	0	0	0	0
32.	New Mexico	NM	N	0	0	0	0	0	0	0
33.	New York	NY	N	0	0	0	0	0	0	0
34.	North Carolina	NC	N	0	0	0	0	0	0	0
35.	North Dakota	ND	N	0	0	0	0	0	0	0
36.	Ohio	OH	N	0	0	0	0	0	0	0
37.	Oklahoma	OK	N	0	0	0	0	0	0	0
38.	Oregon	OR	N	0	0	0	0	0	0	0
39.	Pennsylvania	PA	N	0	0	0	0	0	0	0
40.	Rhode Island	RI	N	0	0	0	0	0	0	0
41.	South Carolina	SC	N	0	0	0	0	0	0	0
42.	South Dakota	SD	N	0	0	0	0	0	0	0
43.	Tennessee	TN	N	0	0	0	0	0	0	0
44.	Texas	TX	N	0	0	0	0	0	0	0
45.	Utah	UT	N	0	0	0	0	0	0	0
46.	Vermont	VT	N	0	0	0	0	0	0	0
47.	Virginia	VA	L	286,175,627	0	0	0	0	286,175,627	0
48.	Washington	WA	N	0	0	0	0	0	0	0
49.	West Virginia	WV	N	0	0	0	0	0	0	0
50.	Wisconsin	WI	N	0	0	0	0	0	0	0
51.	Wyoming	WY	N	0	0	0	0	0	0	0
52.	American Samoa	AS	N	0	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0	0
58.	Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0
59.	Subtotal	XXX	1,809,841,687	0	0	217,148,327	0	0	2,026,990,014	0
60.	Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61.	Totals (Direct Business)	(a) 3	1,809,841,687	0	0	217,148,327	0	0	2,026,990,014	0
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.  
(a) Insert the number of L responses except for Canada and Other Alien.  
Enrollment and billing systems capture and report premiums by group situs.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART



\*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

\*\*CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

## SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation
N/A	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....

NO

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
2304.	Tax Contingency Reserve .....	1,767,562	0	1,767,562	36,282,025
2305.	Reinsurance Payable .....	0	0	0	533,493
2397.	Summary of remaining write-ins for Line 23 from overflow page	1,767,562	0	1,767,562	36,815,518

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest point and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	774,542,553	776,812,355
2. Cost of bonds and stocks acquired .....	732,004,885	999,951,368
3. Accrual of discount .....	257,775	301,978
4. Unrealized valuation increase (decrease) .....	15,163	(2,904,274)
5. Total gain (loss) on disposals .....	9,935,035	20,071,096
6. Deduct consideration for bonds and stocks disposed of .....	667,776,569	1,012,057,380
7. Deduct amortization of premium .....	4,041,388	7,632,590
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	844,937,454	774,542,553
11. Deduct total nonadmitted amounts .....	12,487	12,487
12. Statement value at end of current period (Line 10 minus Line 11)	844,924,967	774,530,066

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a) .....	618,047,432	216,195,418	263,870,616	488,887	623,960,516	618,047,432	570,861,121	611,089,364
2. NAIC 2 (a) .....	127,295,431	62,842,554	22,830,956	(2,454,704)	126,697,378	127,295,431	164,852,325	121,282,244
3. NAIC 3 (a) .....	464,470	0	0	741,074	135,218	464,470	1,205,544	243,774
4. NAIC 4 (a) .....	607,742	0	0	(105,055)	613,141	607,742	502,687	987,165
5. NAIC 5 (a) .....	351,293	923,741	0	(13,565)	376,216	351,293	1,261,469	0
6. NAIC 6 (a) .....	10	904,313	0	(229)	10	10	904,094	10
7. Total Bonds	746,766,378	280,866,026	286,701,572	(1,343,592)	751,782,479	746,766,378	739,587,240	733,602,557
PREFERRED STOCK								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	746,766,378	280,866,026	286,701,572	(1,343,592)	751,782,479	746,766,378	739,587,240	733,602,557

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....0 ; NAIC 2 \$ .....0 ; NAIC 3 \$ .....0 ;  
NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0



SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	52,191,813	xxx	52,191,813	31,115	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	96,498,693	15,268,421
2. Cost of short-term investments acquired .....	201,726,765	320,989,378
3. Accrual of discount .....	0	500
4. Unrealized valuation increase (decrease) .....	(5,725)	1,598
5. Total gain (loss) on disposals .....	37,007	7,873
6. Deduct consideration received on disposals .....	245,975,837	239,702,042
7. Deduct amortization of premium .....	89,090	67,035
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	52,191,813	96,498,693
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	52,191,813	96,498,693

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards  
**N O N E**

Schedule DB - Part B - Verification - Futures Contracts  
**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open  
**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open  
**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives  
**N O N E**

Schedule E - Verification - Cash Equivalents  
**N O N E**

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired  
**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  
**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36179N-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		..07/01/2014	G.X. CLARKE & COMPANY		1,116,341	1,109,062	1,848	1
38378K-K4-0	GNMA REMIC TRUST 2013-126		..08/14/2014	CFG CAPITAL MARKETS LLC		3,720,156	4,000,000	4,900	1
38378N-HD-8	GNMA REMIC TRUST 2013-171		..07/24/2014	CFG CAPITAL MARKETS LLC		3,246,659	2,976,453	7,843	1
38378K-DW-6	GNMA REMIC TRUST 2013-35		..07/24/2014	CFG CAPITAL MARKETS LLC		4,834,046	4,928,182	5,704	1
38378K-SZ-3	GNMA REMIC TRUST 2013-94		..08/14/2014	CFG CAPITAL MARKETS LLC		3,605,402	3,665,540	4,032	1
38378N-UB-7	GNMA REMIC TRUST 2014-14		..08/14/2014	CFG CAPITAL MARKETS LLC		4,031,545	3,957,800	5,046	1
912810-PX-0	UNITED STATES TREAS BDS		..07/28/2014	GOLDMAN, SACHS & CO.		2,228,922	1,845,000	14,070	1
912810-QT-8	UNITED STATES TREAS BDS		..08/29/2014	BANC AMERICA SECURITIES L		712,223	700,000	6,539	1
912810-RE-0	UNITED STATES TREAS BDS		..07/09/2014	BNP PARIBAS SECURITIES BO		16,761,875	16,000,000	238,729	1
912810-R6-5	UNITED STATES TREAS BDS		..08/13/2014	CFG CAPITAL MARKETS LLC		24,441,562	24,000,000	204,701	1
912828-NV-8	UNITED STATES TREAS NTS		..07/28/2014	DEUTSCHE BANK SECURITIES		607,219	600,000	3,077	1
912828-T6-5	UNITED STATES TREAS NTS		..07/28/2014	BNP Paribas		5,708,922	5,800,000	0	1
912828-IUJ-5	UNITED STATES TREAS NTS		..07/09/2014	BNP PARIBAS SECURITIES BO		2,486,621	2,500,000	10,190	1
912828-WIS-5	UNITED STATES TREAS NTS		..07/24/2014	CFG CAPITAL MARKETS LLC		3,989,062	4,000,000	4,416	1
912828-WW-6	UNITED STATES TREAS NTS		..08/13/2014	CFG CAPITAL MARKETS LLC		5,015,039	5,000,000	3,312	1
0599999. Subtotal - Bonds - U.S. Governments						82,505,594	81,082,037	514,407	XXX
68323A-CT-9	PROVINCE OF ONTARIO	I.....	..08/14/2014	MERRILL LYNCH PROFESSNL C		1,525,140	1,500,000	12,400	1FE
71654Q-BE-1	PETROLEOS MEXICANOS	R.....	..07/03/2014	SCOTIA CAPITAL MKTS (USA)		308,100	300,000	504	2FE
1099999. Subtotal - Bonds - All Other Governments						1,833,240	1,800,000	12,904	XXX
167725-AC-4	CHICAGO ILL TRAN AUTH SALES &		..08/04/2014	VARIOUS		2,513,471	2,025,000	25,095	1FE
167725-AF-7	CHICAGO ILL TRAN AUTH SALES &		..07/24/2014	CITIGROUP GLOBAL MARKET I		625,360	500,000	5,558	1FE
3128MD-4E-0	FHLMC PC GOLD COMB 15		..07/01/2014	G.X. CLARKE & COMPANY		471,249	464,499	516	1
3128MJ-UR-9	FHLMC PC GOLD COMB 30		..07/17/2014	U.S. BANCORP PIPER JAFFRA		4,609,433	4,488,119	9,163	1
3128MJ-US-7	FHLMC PC GOLD COMB 30		..07/17/2014	U.S. BANCORP PIPER JAFFRA		2,376,383	2,243,194	5,234	1
3137BB-BD-1	FHLMC REMIC SERIES K-038		..08/05/2014	BANC AMERICA SECURITIES L		2,076,484	2,000,000	1,318	1
3138L6-KJ-6	FNMA PASS-THRU BLLN MULTI 7+		..07/25/2014	DUNCAN WILLIAMS INC		2,187,609	2,100,000	5,701	1
3138A5-4N-9	FNMA PASS-THRU LNG 30 YEAR		..07/31/2014	DEUTSCHE BANK SECURITIES		503,338	492,940	527	1
3138E2-LR-4	FNMA PASS-THRU LNG 30 YEAR		..08/29/2014	CHASE SECURITIES, INC.		531,216	500,925	557	1
3138EH-BD-3	FNMA PASS-THRU LNG 30 YEAR		..07/01/2014	JPMORGAN CHASE BANK/G.X.C		730,247	689,420	996	1
3138EN-AA-1	FNMA PASS-THRU LNG 30 YEAR		..07/17/2014	U.S. BANCORP PIPER JAFFRA		4,402,131	4,442,424	7,774	1
3138MA-KX-5	FNMA PASS-THRU LNG 30 YEAR		..07/31/2014	GREENWICH CAPITAL MKTS, I		165,574	162,328	174	1
3138W9-SB-7	FNMA PASS-THRU LNG 30 YEAR		..07/17/2014	U.S. BANCORP PIPER JAFFRA		4,154,011	4,366,861	6,368	1
3138X0-2S-6	FNMA PASS-THRU LNG 30 YEAR		..07/25/2014	CHASE SECURITIES, INC.		1,502,100	1,468,477	1,569	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		..07/01/2014	G.X. CLARKE & COMPANY		331,026	297,802	538	1
31412R-FJ-1	FNMA PASS-THRU LNG 30 YEAR		..07/01/2014	G.X. CLARKE & COMPANY		566,708	523,216	850	1
31416X-JR-2	FNMA PASS-THRU LNG 30 YEAR		..07/31/2014	CHASE SECURITIES, INC.		200,982	196,740	210	1
31417G-6A-9	FNMA PASS-THRU LNG 30 YEAR		..07/01/2014	G.X. CLARKE & COMPANY		695,614	676,997	856	1
31418A-DH-8	FNMA PASS-THRU LNG 30 YEAR		..07/31/2014	GREENWICH CAPITAL MKTS, I		164,694	161,465	173	1
31418M-SR-4	FNMA PASS-THRU LNG 30 YEAR		..08/14/2014	G.X. CLARKE & COMPANY		208,186	187,134	286	1
3138L5-2Q-2	FNMA PASS-THRU BLLN MULTI		..07/17/2014	U.S. BANCORP PIPER JAFFRA		2,397,285	2,250,000	4,922	1
3138WQ-AY-8	FNMA PASS-THRU LNG 30 YEAR		..07/17/2014	U.S. BANCORP PIPER JAFFRA		4,209,054	4,246,894	7,432	1
3199999. Subtotal - Bonds - U.S. Special Revenues						35,622,155	34,484,434	85,817	XXX
023772-AB-2	AMER AIRLINES PT TR 2013-1		..07/30/2014	EXCHANGE		251,412	251,412	0	1FE
02377U-AB-0	AMER AIRLINES PT TR 2013-2		..07/30/2014	EXCHANGE		188,794	188,794	0	1FE
03524B-AE-6	ANHEUSER-BUSCH INBEV S.A.		..07/02/2014	BANC AMERICA SECURITIES L		485,255	475,000	7,860	1FE
00184A-AC-9	AOL TIME WARNER INC		..07/15/2014	SCOTIA CAPITAL MKTS (USA)		1,289,482	950,000	18,713	2FE
037735-CT-2	APPALACHIAN PWIR CO		..07/01/2014	WACHOVIA SECURITIES CAPIT		575,437	575,000	4,146	2FE
00206R-BD-3	AT&T INC		..07/07/2014	SUMRIDGE PARTNERS LLC		372,424	375,000	4,531	1FE
04650N-AB-0	AT&T INC GLBL		..07/15/2014	WACHOVIA SECURITIES CAPIT		2,429,099	2,225,000	45,300	1FE
06050T-JZ-6	BANK AMER CHRLT NC MTN		..07/15/2014	BARCLAYS CAPITAL INC		1,938,304	1,600,000	24,800	2FE
06051G-FH-7	BANK AMER CORP		..08/21/2014	BANC AMERICA SECURITIES L		299,781	300,000	0	2FE
075896-AB-6	BED BATH & BEYOND INC		..07/24/2014	LINSCO/PRIVATE LEDGER COR		3,054,600	3,000,000	4,915	2FE
101137-AL-1	BOSTON SCIENTIFIC CORP		..07/24/2014	CANTOR FITZGERALD & CO		2,088,990	1,500,000	4,302	2FE
125509-BH-1	CIGNA CORP		..07/16/2014	DEUTSCHE BANK SECURITIES		496,140	400,000	4,510	2FE
172967-HB-0	CITIGROUP INC		..07/07/2014	VARIOUS		917,650	825,000	14,495	2FE
20030N-AM-3	COMCAST CORP NEW		..07/15/2014	MERRILL LYNCH PROFESSNL C		1,062,155	825,000	18,181	1FE
20030N-AV-3	COMCAST CORP NEW		..07/01/2014	GOLDMAN, SACHS & CO.		774,433	575,000	15,763	1FE
224044-BR-7	COX COMMUNICATIONS INC NEW 144A		..07/15/2014	MORGAN STANLEY & CO. INC		3,174,390	2,700,000	22,736	2FE
126408-GK-3	CSX CORP		..07/15/2014	DEUTSCHE BANK SECURITIES		1,369,632	1,100,000	14,470	2FE
257375-AE-5	DOMINION GAS HOLDINGS LLC		..08/06/2014	EXCHANGE		499,450	500,000	0	1FE
260543-BY-8	DOW CHEM CO		..07/16/2014	BNP PARIBAS SECURITIES BO		205,795	125,000	2,154	2FE
260543-CH-4	DOW CHEM CO		..07/15/2014	WACHOVIA SECURITIES CAPIT		836,111	850,000	4,463	2FE

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
260543-CL-5	DOW CHEM CO		.09/09/2014	DEUTSCHE BANK SECURITIES		.221,261	.225,000	.0	2FE
29250R-AT-3	ENBRIDGE ENERGY PARTNERS L P		.07/15/2014	JEFFERIES & CO BONDS D/R		.518,681	.475,000	.8,926	2FE
29379V-AZ-6	ENTERPRISE PRODS OPER LLC		.07/07/2014	DEUTSCHE BANK SECURITIES		.348,891	.350,000	.3,745	2FE
26884A-AD-5	ERP OPER LTD PARTNERSHIP		.07/16/2014	WACHOVIA SECURITIES CAPIT		.464,524	.350,000	.11,481	2FE
30161M-AG-8	EXELON GENERATION CO LLC		.07/09/2014	MORGAN STANLEY & CO. INC		.381,943	.325,000	.5,812	2FE
337358-BH-7	FIRST UN CORP		.08/12/2014	RAYMOND JAMES & ASSOCIATE		.989,818	.751,000	.2,212	1FE
36962G-3A-0	GENERAL ELEC CAP CORP MTN BE		.07/30/2014	DEUTSCHE BANK SECURITIES		1,245,250	1,000,000	.30,238	1FE
36962G-3P-7	GENERAL ELEC CAP CORP MTN BE		.07/01/2014	RBC CAPITAL MARKETS CORP		.693,726	.575,000	.16,234	1FE
369604-BF-9	GENERAL ELECTRIC CO		.07/01/2014	WACHOVIA SECURITIES CAPIT		.539,880	.550,000	.5,546	1FE
372546-AT-8	GEORGE WASHINGTON UNIVERSITY		.07/29/2014	BARCLAYS CAPITAL INC		.300,000	.300,000	.0	1FE
428236-BQ-5	HEWLETT PACKARD CO		.07/24/2014	LINSICO/PRIVATE LEDGER COR		3,236,250	3,000,000	.48,854	2FE
428236-BR-3	HEWLETT PACKARD CO		.07/15/2014	SALOMON SMITH BARNEY INC/		1,494,662	1,300,000	.26,650	2FE
444859-BE-1	HUMANA INC		.09/16/2014	CHASE SECURITIES, INC.		.636,915	.640,000	.0	2FE
472319-AC-6	JEFFERIES GROUP INC NEW		.07/02/2014	BANC AMERICA SECURITIES L		.397,688	.375,000	.11,263	2FE
478373-AE-3	JOHNSON CTLS INC MTNS BK ENT		.08/13/2014	MERRILL LYNCH PROFESSNL C		1,288,418	1,285,000	.11,485	2FE
46625H-JC-5	JPMORGAN CHASE & CO		.07/15/2014	BNY CAPITAL MARKETS, INC		1,083,940	1,000,000	.18,488	1FE
48203R-AG-9	JUNIPER NETWORKS INC		.07/24/2014	LINSICO/PRIVATE LEDGER COR		3,138,000	3,000,000	.54,375	2FE
485188-AN-6	KANSAS CITY SOUTHN RY CO		.07/15/2014	DEUTSCHE BANK SECURITIES		.238,963	.250,000	.1,949	2FE
49306C-AB-7	KEY BK NA MED TERM SUBBKNTS BE		.07/23/2014	MCDONALD & COMPANY SECURI		2,634,537	2,050,000	.70,050	2FE
49427R-AK-8	KILROY RLTY L P		.07/30/2014	WACHOVIA SECURITIES CAPIT		.395,528	.400,000	.0	2FE
500255-AR-5	KOHL'S CORP		.08/14/2014	U.S. BANCORP PIPER JAFFRA		2,111,000	2,000,000	.24,000	2FE
50075N-AZ-7	KRAFT FOODS INC		.07/15/2014	SALOMON SMITH BARNEY INC/		1,598,988	1,250,000	.35,885	2FE
501810-AN-8	LCOR ALEXANDRIA LLC 144A		.07/23/2014	Raymond James & Assoc		3,218,391	2,555,902	.29,393	1FE
53079E-BF-0	LIBERTY MUT GROUP INC 144A		.07/21/2014	SALOMON SMITH BARNEY INC/		.549,560	.550,000	.0	2FE
539830-BB-4	LOCKHEED MARTIN CORP		.07/23/2014	LINSICO/PRIVATE LEDGER COR		1,963,800	2,000,000	.9,723	1FE
575718-AE-1	MASS INST TECH MTN BE		.09/22/2014	CHASE SECURITIES, INC.		.185,000	.185,000	.0	1FE
577778-CE-1	MAY DEPT STORES CO		.07/15/2014	CREDIT SUISSE FIRST BOSTO		.570,200	.450,000	.251	2FE
59156R-BG-2	METLIFE INC		.07/01/2014	WACHOVIA SECURITIES CAPIT		.620,437	.575,000	.4,205	1FE
620076-BE-8	MOTOROLA SOLUTIONS INC		.08/14/2014	LINSICO/PRIVATE LEDGER COR		2,511,250	2,500,000	.0	2FE
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		.07/01/2014	DEUTSCHE BANK SECURITIES		.575,270	.575,000	.12,225	1FE
641423-BP-2	NEVADA POWER CO		.07/01/2014	MORGAN STANLEY & CO. INC		.773,553	.575,000	.10,197	1FE
652482-BN-9	NEWS AMER INC		.07/15/2014	MORGAN STANLEY & CO. INC		2,997,500	2,500,000	.58,510	2FE
652482-BX-7	NEWS AMER INC		.07/07/2014	SCOTIA CAPITAL MKTS (USA)		.318,409	.275,000	.6,258	2FE
655844-BM-9	NORFOLK SOUTHERN CORP		.08/14/2014	IMPERIAL CAPITAL LLC		.474,795	.500,000	.7,571	2FE
718546-AC-8	PHILLIPS 66		.08/14/2014	RAYMOND JAMES & ASSOCIATE		1,612,065	1,500,000	.24,725	2FE
720186-AH-8	PIEDMONT NAT GAS INC		.09/15/2014	RBC CAPITAL MARKETS CORP		.299,478	.300,000	.0	1FE
74456Q-AQ-9	PUBLIC SVC ELEC GAS CO MTN BE		.07/01/2014	MERRILL LYNCH PROFESSNL C		.709,930	.575,000	.3,278	1FE
84265V-AG-0	SOUTHERN COPPER CORP		.07/01/2014	MORGAN STANLEY & CO. INC		.414,914	.450,000	.3,872	2FE
869049-AE-6	SUSA PARTNERSHIP L P		.08/14/2014	RAYMOND JAMES & ASSOCIATE		1,138,762	.850,000	.13,813	1FE
88732J-AJ-7	TIME WARNER CABLE INC		.07/15/2014	BANC AMERICA SECURITIES L		.529,244	.425,000	.5,954	2FE
89417E-AD-1	TRAVELERS COMPANIES INC		.07/01/2014	WACHOVIA SECURITIES CAPIT		.740,951	.575,000	.2,196	1FE
902494-AZ-6	TYSON FOODS INC		.09/24/2014	VARIOUS		2,165,150	2,100,000	.8,545	2FE
907818-DJ-4	UNION PAC CORP		.07/01/2014	CORTVIEW CAPITAL LLC		.594,902	.550,000	.8,128	1FE
913017-BT-5	UNITED TECHNOLOGIES CORP		.07/01/2014	WACHOVIA SECURITIES CAPIT		.575,647	.550,000	.2,475	1FE
91324P-BU-5	UNITEDHEALTH GROUP INC		.07/01/2014	CORTVIEW CAPITAL LLC		.599,507	.575,000	.3,841	1FE
92343V-BT-0	VERIZON COMMUNICATIONS INC		.07/15/2014	CHASE SECURITIES, INC.		4,884,945	3,900,000	.87,279	2FE
92343V-CL-6	VERIZON COMMUNICATIONS INC 144A		.08/21/2014	EXCHANGE		2,338,681	2,326,212	.0	2FE
927804-FA-7	VIRGINIA ELEC & PWIR CO		.07/01/2014	CORTVIEW CAPITAL LLC		.729,727	.575,000	.16,483	1FE
929903-AM-4	WACHOVIA CORP NEW		.07/02/2014	WACHOVIA SECURITIES CAPIT		.783,979	.700,000	.16,790	1FE
931142-CB-7	WAL-MART STORES INC		.07/15/2014	VARIOUS		2,749,198	2,375,000	.46,528	1FE
94973V-AS-6	WELLPOINT INC		.08/12/2014	DEUTSCHE BANK SECURITIES		.546,375	.500,000	.0	2FE
984121-CB-7	XEROX CORPORATION		.07/15/2014	SALOMON SMITH BARNEY INC/		.967,000	.800,000	.4,950	2FE
98978V-AB-9	ZOETIS INC		.07/16/2014	CHASE SECURITIES, INC.		1,087,064	1,100,000	.16,882	2FE
98978V-AH-6	ZOETIS INC		.07/16/2014	CHASE SECURITIES, INC.		1,014,540	1,000,000	.22,194	2FE
13645R-AF-1	CANADIAN PAC RY CO NEW	I	.07/25/2014	CANTOR FITZGERALD & CO		.531,505	.425,000	.5,268	2FE
380956-AE-2	GOLDCORP INC NEW	I	.07/01/2014	MORGAN STANLEY & CO. INC		.385,931	.375,000	.1,590	2FE
02364W-AJ-4	AMERICA MOVIL SAB DE CV	R	.07/01/2014	JP MORGAN SECURITIES INC		.694,313	.575,000	.12,830	1FE
05533U-AD-0	BBVA BANCOMER S A INST DEBANC 144A	R	.07/07/2014	VARIOUS		.536,813	.525,000	.5,688	1FE
055451-AV-0	BHP BILLITON FIN USA LTD	R	.07/01/2014	RBC CAPITAL MARKETS CORP		.635,645	.575,000	.7,747	1FE
20825C-AQ-7	CONOCOPHILLIPS	R	.07/01/2014	US BANCORP INVESTMENTS IN		.766,780	.575,000	.16,196	1FE
279158-AJ-8	ECOPETROL S A	R	.07/03/2014	UBS SECURITIES INC.		.255,625	.250,000	.1,632	2FE
29268B-AC-5	ENEL FIN INTL S A 144A	R	.07/23/2014	JEFFERIES & CO BONDS D/R		.406,250	.325,000	.8,165	2FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
404280-AG-4	HSBC HLDGS PLC	R	.07/15/2014	VARIOUS		1,627,761	1,325,000	17,040	1FE
500472-AC-9	KONINKLIJKE PHILIPS N V	R	.07/15/2014	VARIOUS		2,010,782	1,500,000	36,380	1FE
71647N-AF-6	PETROBRAS GLBL FIN B V	R	.07/03/2014	CITIBANK CP/IPA		309,563	325,000	1,935	2FE
71656L-AY-7	PETROLEOS MEXICANOS MTN 144A	R	.07/15/2014	BARCLAYS CAPITAL		857,813	750,000	23,242	2FE
78010X-AK-7	ROYAL BK OF SCOTLAND PLC	R	.07/21/2014	GREENWICH CAPITAL MKTS, I		471,684	400,000	885	1FE
08N04F-TO-6	TC ZIRAAT BANKASI AS	R	.07/03/2014	EUROCLEAR BANK S.A. BRUSS		298,650	300,000	177	2FE
893830-BB-4	TRANSOCEAN INC	R	.07/01/2014	SEAPORT GROUP SECURITIES		432,720	375,000	1,461	2FE
902133-AG-2	TYCO ELECTRONICS GROUP S A	R	.07/29/2014	CANTOR FITZGERALD & CO		809,934	600,000	14,250	1FE
91911T-AH-6	VALE OVERSEAS LTD	R	.07/09/2014	BARCLAYS BANK PLC		722,138	650,000	6,078	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						97,262,338	85,608,319	1,185,362	XXX
06423K-AA-9	BANK ONE CAP III		.09/23/2014	BBVA SECURITIES INC		904,313	650,000	3,950	6AM
369622-SN-6	GENERAL ELEC CAP CORP		.08/12/2014	RAYMOND JAMES & ASSOCIATE		923,741	787,000	9,346	5AM
878091-BD-8	TEACHERS INS & ANNUITY ASSN 144A		.09/15/2014	CHASE SECURITIES, INC		374,651	375,000	0	1FE
4899999. Subtotal - Bonds - Hybrid Securities						2,202,705	1,812,000	13,296	XXX
8399997. Total - Bonds - Part 3						219,426,032	204,786,791	1,811,786	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						219,426,032	204,786,791	1,811,786	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
921943-88-2	VANGUARD DEVELOPED MKTS INDEX INST		.09/24/2014	VANGUARD GROUP	693,862,817	9,176,272		0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		.09/22/2014	VANGUARD GROUP	51,531,361	9,223,387		0	L
9299999. Subtotal - Common Stocks - Mutual Funds						18,399,659	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						18,399,659	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						18,399,659	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						18,399,659	XXX	0	XXX
9999999 - Totals						237,825,691	XXX	1,811,786	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....0

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		09/15/2014	PRINCIPAL RECEIPT		6,646	6,646	6,600	6,606	.0	.39	.0	.39	.0	6,646	.0	.0	.0	.273	12/15/2028	1
36211H-QK-0	GNMA 513558 7.50% 01 12/15/29		09/15/2014	PRINCIPAL RECEIPT		940	940	937	937	.0	.2	.0	.2	.0	940	.0	.0	.0	.47	12/15/2029	1
36202F-M7-8	GNMA 11 POOL #004882 4.000%		09/20/2014	PRINCIPAL RECEIPT		8,020	8,020	8,719	8,715	.0	(.695)	.0	(.695)	.0	8,020	.0	.0	.0	.196	12/20/2040	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		15,968	15,968	15,674	15,672	.0	.296	.0	.296	.0	15,968	.0	.0	.0	.254	02/20/2043	1
36179M-CH-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		1,871	1,871	1,956	1,953	.0	(.82)	.0	(.82)	.0	1,871	.0	.0	.0	.38	05/20/2027	1
36179M-K6-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		8,442	8,442	8,881	8,876	.0	(.434)	.0	(.434)	.0	8,442	.0	.0	.0	.155	08/20/2042	1
36179M-K7-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		9,860	9,860	10,205	.0	.0	(.345)	.0	(.345)	.0	9,860	.0	.0	.0	.40	08/20/2042	1
36179M-VR-8	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		9,689	9,689	10,197	10,195	.0	(.505)	.0	(.505)	.0	9,689	.0	.0	.0	.179	12/20/2042	1
36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		19,557	19,557	18,986	11,657	.0	.552	.0	.552	.0	19,557	.0	.0	.0	.267	01/20/2043	1
36179N-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		20,945	20,945	21,082	.0	.0	(.137)	.0	(.137)	.0	20,945	.0	.0	.0	.52	05/20/2043	1
36179N-DR-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		44,118	44,118	45,941	25,790	.0	(1,823)	.0	(1,823)	.0	44,118	.0	.0	.0	.614	05/20/2043	1
36179N-HJ-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		1,119	1,119	1,116	1,116	.0	.3	.0	.3	.0	1,119	.0	.0	.0	.30	07/20/2028	1
36179Q-DY-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		20,127	20,127	20,888	.0	.0	(.761)	.0	(.761)	.0	20,127	.0	.0	.0	.93	05/20/2044	1
36202F-B3-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		7,055	7,055	7,602	.0	.0	(.547)	.0	(.547)	.0	7,055	.0	.0	.0	.89	10/20/2039	1
36202F-QP-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		8,560	8,560	9,405	9,439	.0	(.879)	.0	(.879)	.0	8,560	.0	.0	.0	.262	11/20/2039	1
36202F-GE-0	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		5,468	5,468	6,008	6,030	.0	(.561)	.0	(.561)	.0	5,468	.0	.0	.0	.168	05/20/2040	1
36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		8,111	8,111	8,912	8,945	.0	(.833)	.0	(.833)	.0	8,111	.0	.0	.0	.248	06/20/2041	1
36202F-KM-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		4,755	4,755	5,069	.0	.0	(.314)	.0	(.314)	.0	4,755	.0	.0	.0	.21	09/20/2040	1
36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		7,598	7,598	8,054	8,060	.0	(.462)	.0	(.462)	.0	7,598	.0	.0	.0	.211	10/20/2040	1
36202F-LQ-7	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		8,489	8,489	9,327	9,361	.0	(.872)	.0	(.872)	.0	8,489	.0	.0	.0	.261	10/20/2040	1
36202F-MA-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		33,317	33,317	35,903	35,903	.0	(2,586)	.0	(2,586)	.0	33,317	.0	.0	.0	.820	11/20/2040	1
36202F-Q7-4	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		12,557	12,557	13,616	13,625	.0	(1,068)	.0	(1,068)	.0	12,557	.0	.0	.0	.350	03/20/2041	1
36202F-TK-2	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		13,674	13,674	14,584	.0	.0	(.910)	.0	(.910)	.0	13,674	.0	.0	.0	.61	05/20/2041	1
36202F-UF-1	GNMA PASS-THRU M SINGLE FAMILY		09/20/2014	PRINCIPAL RECEIPT		76,582	76,582	83,594	83,583	.0	(7,001)	.0	(7,001)	.0	76,582	.0	.0	.0	2,123	06/20/2041	1
3622A2-KS-0	GNMA PASS-THRU X PLATINUM 30YR		09/15/2014	PRINCIPAL RECEIPT		4,628	4,628	5,435	.0	.0	(.807)	.0	(.807)	.0	4,628	.0	.0	.0	.52	05/15/2040	1
36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		09/15/2014	PRINCIPAL RECEIPT		49,293	49,293	53,683	53,661	.0	(4,368)	.0	(4,368)	.0	49,293	.0	.0	.0	1,795	11/15/2039	1
36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		09/15/2014	PRINCIPAL RECEIPT		52,710	52,710	57,570	57,559	.0	(4,848)	.0	(4,848)	.0	52,710	.0	.0	.0	1,577	03/15/2041	1
36241L-UE-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2014	PRINCIPAL RECEIPT		14,890	14,890	16,139	.0	.0	(1,249)	.0	(1,249)	.0	14,890	.0	.0	.0	.276	07/15/2040	1
36241L-UN-4	GNMA PASS-THRU X PLATINUM 30YR		09/15/2014	PRINCIPAL RECEIPT		10,170	10,170	10,852	10,853	.0	(.683)	.0	(.683)	.0	10,170	.0	.0	.0	.307	04/15/2041	1
36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		09/15/2014	PRINCIPAL RECEIPT		20,655	20,655	21,795	21,782	.0	(1,126)	.0	(1,126)	.0	20,655	.0	.0	.0	.490	04/15/2042	1
3620C0-2Y-3	GNMA PASS-THRU X SINGLE FAMILY		09/15/2014	PRINCIPAL RECEIPT		48,996	48,996	53,850	53,857	.0	(4,861)	.0	(4,861)	.0	48,996	.0	.0	.0	1,482	07/15/2040	1
3620C0-ZB-7	GNMA PASS-THRU X SINGLE FAMILY		09/15/2014	PRINCIPAL RECEIPT		67,176	67,176	73,831	73,841	.0	(6,665)	.0	(6,665)	.0	67,176	.0	.0	.0	1,937	06/15/2040	1
36220F-UV-4	GNMA POOL #276996		09/15/2014	PRINCIPAL RECEIPT		228	228	236	.0	.0	(.5)	.0	(.5)	.0	228	.0	.0	.0	.12	08/15/2020	1
38378B-P8-6	GNMA REMIC TRUST 2012-123		09/16/2014	PRINCIPAL RECEIPT		10,558	10,558	10,584	10,583	.0	(.25)	.0	(.25)	.0	10,558	.0	.0	.0	.70	07/16/2046	1
38378K-ZD-4	GNMA REMIC TRUST 2013-101		09/16/2014	PRINCIPAL RECEIPT		13,412	13,412	13,317	.0	.0	.95	.0	.95	.0	13,412	.0	.0	.0	.42	12/16/2053	1
38378K-J6-7	GNMA REMIC TRUST 2013-126		09/16/2014	PRINCIPAL RECEIPT		8,534	8,534	8,817	.0	.0	(.282)	.0	(.282)	.0	8,534	.0	.0	.0	.34	10/16/2047	1
38378K-4S-5	GNMA REMIC TRUST 2013-141		09/16/2014	PRINCIPAL RECEIPT		7,815	7,815	8,161	.0	.0	(.346)	.0	(.346)	.0	7,815	.0	.0	.0	.35	02/16/2052	1
38378N-HD-8	GNMA REMIC TRUST 2013-171		09/16/2014	PRINCIPAL RECEIPT		6,376	6,376	6,954	.0	.0	(.579)	.0	(.579)	.0	6,376	.0	.0	.0	.18	06/16/2054	1
38378K-DW-6	GNMA REMIC TRUST 2013-35		09/16/2014	PRINCIPAL RECEIPT		21,025	21,025	20,624	.0	.0	.402	.0	.402	.0	21,025	.0	.0	.0	.26	03/16/2043	1
38378K-SZ-3	GNMA REMIC TRUST 2013-94		09/16/2014	PRINCIPAL RECEIPT		4,809	4,809	4,730	.0	.0	.79	.0	.79	.0	4,809	.0	.0	.0	.9	03/16/2054	1
38378N-UB-7	GNMA REMIC TRUST 2014-14		09/16/2014	PRINCIPAL RECEIPT		6,112	6,112	6,226	.0	.0	(.114)	.0	(.114)	.0	6,112	.0	.0	.0	.13	01/16/2042	1
911759-LN-6	HOUSING URBAN DEVELOPMENT		07/17/2014	JAFFRA U.S. BANCORP PIPER		2,968,350	3,000,000	3,168,000	3,142,385	.0	(9,431)	.0	(9,431)	.0	3,132,954	.0	(164,604)	(164,604)	.86,580	08/01/2024	1
911759-LR-7	HOUSING URBAN DEVELOPMENT		07/17/2014	JAFFRA		2,427,275	2,500,000	2,597,000	2,583,561	.0	(5,469)	.0	(5,469)	.0	2,578,093	.0	(150,818)	(150,818)	.75,563	08/01/2027	1
83162C-LT-8	SMALL BUS ADMIN GTD DEV PTC		09/01/2014	PRINCIPAL RECEIPT		11,029	11,029	11,774	11,029	.0	.0	.0	.0	.0	11,029	.0	.0	.0	.337	09/01/2021	1
83162C-PS-6	SMALL BUS ADMIN GTD DEV PTC		08/01/2014	VARIOUS		30,523	30,523	30,523	30,848	.0	(.90)	.0	(.90)	.0	30,758	.0	(.235)	(.235)	1,604	08/01/2025	1
83162C-QV-																					

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
912810-RG-5	UNITED STATES TREAS BDS		08/14/2014	CFG CAPITAL MARKETS LLC		24,682,500	24,000,000	24,441,562	.0	.0	(24)	.0	(24)	.0	24,441,539	.0	240,961	240,961	204,701	.05/15/2044	1
912828-C6-5	UNITED STATES TREAS NTS		07/23/2014	GREENWICH CAPITAL MKTS, I		700,656	700,000	700,520	.0	.0	(21)	.0	(21)	.0	700,498	.0	158	158	3,698	.03/31/2019	1
912828-LC-2	UNITED STATES TREAS NTS		07/31/2014	VARIOUS		3,021,242	3,015,000	3,101,838	3,057,864	.0	(36,751)	.0	(36,751)	.0	3,021,113	.0	129	129	72,804	.07/31/2014	1
912828-NW-8	UNITED STATES TREAS NTS		07/31/2014	SALOMON SMITH BARNEY INC/ NESBITT BURNS SECURITIES		607,078	600,000	607,219	.0	.0	(54)	.0	(54)	.0	607,165	.0	(87)	(87)	3,139	.08/31/2015	1
912828-NZ-9	UNITED STATES TREAS NTS		07/09/2014	SALOMON SMITH BARNEY INC/		2,380,018	2,350,000	2,415,551	2,385,779	.0	(10,593)	.0	(10,593)	.0	2,375,186	.0	4,832	4,832	23,115	.09/30/2015	1
912828-SJ-0	UNITED STATES TREAS NTS		07/31/2014	SALOMON SMITH BARNEY INC/		225,158	225,000	225,105	225,098	.0	(18)	.0	(18)	.0	225,081	.0	78	78	1,808	.02/28/2017	1
912828-SK-7	UNITED STATES TREAS NTS		07/02/2014	INC/		916,894	915,000	911,855	913,719	.0	530	.0	530	.0	914,249	.0	2,645	2,645	2,741	.03/15/2015	1
912828-SP-6	UNITED STATES TREAS NTS		07/09/2014	GOLDMAN, SACHS & CO.		3,106,539	3,100,000	3,108,113	.0	.0	(2,582)	.0	(2,582)	.0	3,105,532	.0	1,007	1,007	8,671	.04/15/2015	1
912828-TG-5	UNITED STATES TREAS NTS		08/05/2014	GOLDMAN, SACHS & CO.		2,170,438	2,200,000	2,165,453	.0	.0	247	.0	247	.0	2,165,700	.0	4,738	4,738	239	.07/31/2017	1
912828-UA-6	UNITED STATES TREAS NTS		07/28/2014	VARIOUS		2,993,695	3,050,000	2,967,780	2,974,836	.0	10,654	.0	10,654	.0	2,985,490	.0	8,205	8,205	12,579	.11/30/2017	1
912828-WA-4	UNITED STATES TREAS NTS		07/25/2014	SALOMON SMITH BARNEY INC/		1,999,141	2,000,000	2,004,531	.0	.0	(295)	.0	(295)	.0	2,004,237	.0	(5,096)	(5,096)	3,620	.10/15/2016	1
912828-WJ-5	UNITED STATES TREAS NTS		08/12/2014	VARIOUS		1,947,934	1,950,000	1,939,564	.0	.0	37	.0	37	.0	1,939,601	.0	8,332	8,332	9,810	.05/15/2024	1
912828-WL-0	UNITED STATES TREAS NTS		07/01/2014	MORGAN STANLEY & CO. INC		3,275,307	3,295,000	3,265,010	.0	.0	300	.0	300	.0	3,265,310	.0	9,997	9,997	4,321	.05/31/2019	1
912828-B2-5	UNITED STATES TREAS NTS TIPS		07/07/2014	VARIOUS		1,186,007	1,140,000	1,135,933	.0	.0	154	.0	154	.0	1,136,087	.0	49,920	49,920	4,279	.01/15/2024	1
912828-CP-3	UNITED STATES TREAS NTS TIPS		07/15/2014	VARIOUS		3,392,252	2,691,000	3,445,176	3,392,895	(18,514)	(54,573)	.0	(73,087)	.0	3,319,808	.0	72,444	72,444	64,728	.07/15/2014	1
912828-MY-3	UNITED STATES TREAS NTS TIPS		07/01/2014	CHASE SECURITIES, INC.		804,913	725,000	798,440	.0	.0	(6,603)	.0	(6,603)	.0	791,837	.0	13,076	13,076	2,805	.04/15/2015	1
911760-RP-3	US VA VENDEE MTG TR 2002-1		09/15/2014	PRINCIPAL RECEIPT		34,441	34,441	40,985	40,883	.0	(6,442)	.0	(6,442)	.0	34,441	.0	.0	.0	1,368	.08/15/2031	1
0599999	Subtotal - Bonds - U.S. Governments					79,267,789	76,937,094	79,347,556	20,673,371	(18,514)	(164,662)	0	(183,176)	0	79,007,925	0	259,866	259,866	905,445	XXX	XXX
066716-AG-6	BANQUE CENTRALE DE TUNISIE	R	07/17/2014	U.S. BANCORP PIPER JAFFRA		1,978,860	2,000,000	2,024,340	2,019,950	.0	(1,888)	.0	(1,888)	.0	2,018,062	.0	(39,202)	(39,202)	34,282	.07/16/2019	1
302154-BD-0	EXPORT IMPORT BK KOREA	R	07/15/2014	BANC AMERICA SECURITIES L		506,421	475,000	474,083	474,425	.0	97	.0	97	.0	474,522	.0	31,899	31,899	19,369	.01/11/2017	1FE
84633P-AB-9	SPAIN KINGDOM 144A	R	07/15/2014	MERRILL LYNCH PROFESSIONL C		1,067,500	1,000,000	996,830	997,326	.0	319	.0	319	.0	997,645	.0	69,855	69,855	55,667	.03/06/2018	2FE
1099999	Subtotal - Bonds - All Other Governments					3,552,781	3,475,000	3,495,253	3,491,701	0	(1,472)	0	(1,472)	0	3,490,229	0	62,552	62,552	109,318	XXX	XXX
76222R-HQ-8	RHODE ISLAND ST & PROVIDENCE P		07/17/2014	RAYMOND JAMES & ASSOCIATE		2,132,000	2,000,000	2,277,720	2,251,868	.0	(20,238)	.0	(20,238)	.0	2,231,629	.0	(99,629)	(99,629)	81,044	.04/01/2023	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					2,132,000	2,000,000	2,277,720	2,251,868	0	(20,238)	0	(20,238)	0	2,231,629	0	(99,629)	(99,629)	81,044	XXX	XXX
3133EC-CA-0	FEDERAL FARM CR BKS		07/17/2014	U.S. BANCORP PIPER JAFFRA		1,862,440	2,000,000	1,966,760	1,968,402	.0	919	.0	919	.0	1,969,321	.0	(106,881)	(106,881)	58,958	.01/03/2029	1
3128LX-S7-6	FHLMC GOLD #G02342		09/15/2014	PRINCIPAL RECEIPT		31,262	31,262	33,992	33,968	.0	(2,706)	.0	(2,706)	.0	31,262	.0	.0	.0	1,055	.10/01/2036	1
3128M5-K5-8	FHLMC GOLD #G03616		09/15/2014	PRINCIPAL RECEIPT		20,939	20,939	23,229	23,212	.0	(2,273)	.0	(2,273)	.0	20,939	.0	.0	.0	878	.12/01/2037	1
3128M5-NQ-9	FHLMC GOLD #G03699		09/15/2014	PRINCIPAL RECEIPT		34,839	34,839	38,002	37,964	.0	(3,125)	.0	(3,125)	.0	34,839	.0	.0	.0	1,983	.01/01/2038	1
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		09/15/2014	PRINCIPAL RECEIPT		1,240	1,240	1,340	1,341	.0	(100)	.0	(100)	.0	1,240	.0	.0	.0	52	.03/01/2037	1
3128MT-6K-9	FHLMC PC GOLD 10/20 II		09/15/2014	PRINCIPAL RECEIPT		5,654	5,654	5,725	5,725	.0	(71)	.0	(71)	.0	5,654	.0	.0	.0	260	.09/01/2037	1
3128MT-XG-8	FHLMC PC GOLD 10/20 II		09/15/2014	PRINCIPAL RECEIPT		1	1	1	1	.0	.0	.0	.0	.0	1	.0	.0	.0	.0	.08/01/2036	1
3128UN-DB-5	FHLMC PC GOLD 10/20 II		09/15/2014	PRINCIPAL RECEIPT		3,495	3,495	3,545	3,543	.0	(48)	.0	(48)	.0	3,495	.0	.0	.0	153	.10/01/2037	1
3128UN-GE-6	FHLMC PC GOLD 10/20 II		09/15/2014	PRINCIPAL RECEIPT		18,730	18,730	19,856	19,856	.0	(1,126)	.0	(1,126)	.0	18,730	.0	.0	.0	813	.10/01/2038	1
3128PR-P8-6	FHLMC PC GOLD 15 YR		09/15/2014	PRINCIPAL RECEIPT		61,667	61,667	64,905	64,606	.0	(2,938)	.0	(2,938)	.0	61,667	.0	.0	.0	1,869	.05/01/2025	1
3128P7-BD-0	FHLMC PC GOLD CASH 20		09/15/2014	PRINCIPAL RECEIPT		50,403	50,403	52,238	.0	.0	(1,835)	.0	(1,835)	.0	50,403	.0	.0	.0	290	.07/01/2034	1
3128P7-DM-2	FHLMC PC GOLD CASH 20		09/15/2014	PRINCIPAL RECEIPT		4,085	4,085	4,168	4,159	.0	(74)	.0	(74)	.0	4,085	.0	.0	.0	180	.12/01/2026	1
3128P7-PH-0	FHLMC PC GOLD CASH 20		09/15/2014	PRINCIPAL RECEIPT		417,616	417,616	450,177	451,158	.0	(33,542)	.0	(33,542)	.0	417,616	.0	.0	.0	12,695	.08/01/2030	1
3129ZH-GP-3	FHLMC PC GOLD CASH 30		09/15/2014	PRINCIPAL RECEIPT		145	145	147	147	.0	(2)	.0	(2)	.0	145	.0	.0	.0	7	.12/01/2030	1
3129ZS-AB-6	FHLMC PC GOLD CASH 30		07/17/2014	VARIOUS		2,471,297	2,515,869	2,623,186	2,623,077	.0	(2,069)	.0	(2,069)	.0	2,621,008	.0	(149,712)	(149,712)	48,505	.06/01/2042	1
3129ZS-AG-5	FHLMC PC GOLD CASH 30		09/15/2014	PRINCIPAL RECEIPT		2,266	2,266	2,420	2,420	.0	(154)	.0	(154)	.0	2,266	.0	.0	.0	53	.08/01/2042	1
3129ZS-BD-1	FHLMC PC GOLD CASH 30		09/15/2014	PRINCIPAL RECEIPT		7,423	7,423	7,867	7,865	.0	(442)	.0	(442)	.0	7,423	.0	.0	.0	169	.03/01/2043	1
3129ZS-BK-5	FHLMC PC GOLD CASH 30		09/15/2014	PRINCIPAL RECEIPT		8,893	8,893	9,186	.0	.0	(295)	.0	(295)	.0	8,893	.0	.0	.0	203	.05/01/2043	1
3132L5-A2-9	FHLMC PC GOLD CI 30YR		09/15/2014	PRINCIPAL RECEIPT		1,979	1,979	2,056	2,056	.0	(77)	.0	(77)	.0	1,979	.0	.0	.0	39	.04/01/2043	1
3128MB-V5-0	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		133,900	133,900	144,193	143,496	.0	(9,597)	.0	(9,597)	.0	133,900	.0	.0	.0	4,447	.06/01/2023	1

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
3128MC-4J-1	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		15,268	15,268	16,247	16,215	.0	(.947)	.0	(.947)	.0	15,268	.0	.0	.0	.408	08/01/2026	1
3128MC-A9-6	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		40,220	40,220	43,890	43,693	.0	(3,474)	.0	(3,474)	.0	40,220	.0	.0	.0	1,480	01/01/2024	1
3128MC-GV-1	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		8,377	8,377	9,116	9,070	.0	(.694)	.0	(.694)	.0	8,377	.0	.0	.0	.313	02/01/2024	1
3128MC-QG-3	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		14,746	14,746	15,839	15,788	.0	(1,042)	.0	(1,042)	.0	14,746	.0	.0	.0	.451	06/01/2025	1
3128MC-VU-6	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		79,096	79,096	84,534	84,427	.0	(5,330)	.0	(5,330)	.0	79,096	.0	.0	.0	2,376	05/01/2025	1
3128MD-4E-0	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		9,096	9,096	9,228	.0	.0	(.132)	.0	(.132)	.0	9,096	.0	.0	.0	.29	07/01/2029	1
3128MD-AH-6	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		80,287	80,287	85,330	85,385	.0	(5,098)	.0	(5,098)	.0	80,287	.0	.0	.0	2,148	11/01/2026	1
3128MD-H3-0	FHLMC PC GOLD COMB 15		07/28/2014	VARIOUS		2,490,681	2,315,351	2,483,232	2,483,232	.0	(12,556)	.0	(12,556)	.0	2,470,676	.0	20,006	20,006	69,764	09/01/2026	1
3128MD-H8-9	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		65,304	65,304	69,314	69,262	.0	(3,959)	.0	(3,959)	.0	65,304	.0	.0	.0	1,764	06/01/2026	1
3128MD-KB-8	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		116,878	116,878	125,115	124,731	.0	(7,852)	.0	(7,852)	.0	116,878	.0	.0	.0	3,531	07/01/2026	1
3128MM-QT-3	FHLMC PC GOLD COMB 15		09/15/2014	PRINCIPAL RECEIPT		1,409	1,409	1,441	1,443	.0	(.34)	.0	(.34)	.0	1,409	.0	.0	.0	.24	05/01/2028	1
31283G-2C-0	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		2,509	2,509	2,810	2,802	.0	(.294)	.0	(.294)	.0	2,509	.0	.0	.0	128	10/01/2027	1
31283H-6C-4	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		2,591	2,591	2,641	2,638	.0	(.47)	.0	(.47)	.0	2,591	.0	.0	.0	.113	12/01/2032	1
31283H-6D-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		7,386	7,386	7,550	7,535	.0	(.150)	.0	(.150)	.0	7,386	.0	.0	.0	.319	12/01/2031	1
31283H-NY-7	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		3,770	3,770	4,098	4,107	.0	(.337)	.0	(.337)	.0	3,770	.0	.0	.0	.139	06/01/2033	1
3128M4-W9-0	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		24,257	24,257	26,190	26,199	.0	(1,941)	.0	(1,941)	.0	24,257	.0	.0	.0	.821	11/01/2036	1
3128M4-XA-6	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		218,059	218,059	238,025	238,082	.0	(20,023)	.0	(20,023)	.0	218,059	.0	.0	.0	8,060	07/01/2037	1
3128M5-NP-1	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		24,704	24,704	27,167	27,153	.0	(2,449)	.0	(2,449)	.0	24,704	.0	.0	.0	.996	12/01/2037	1
3128M5-QY-9	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		61,467	61,467	68,125	68,218	.0	(6,751)	.0	(6,751)	.0	61,467	.0	.0	.0	2,603	01/01/2038	1
3128M6-FT-0	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		10,047	10,047	10,427	10,424	.0	(.376)	.0	(.376)	.0	10,047	.0	.0	.0	.445	03/01/2038	1
3128M6-XU-7	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		32,724	32,724	35,812	35,826	.0	(3,102)	.0	(3,102)	.0	32,724	.0	.0	.0	1,213	01/01/2038	1
3128M7-ST-9	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		3,020	3,020	3,265	3,271	.0	(.251)	.0	(.251)	.0	3,020	.0	.0	.0	.99	08/01/2040	1
3128M7-PU-4	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		38,578	38,578	41,423	41,411	.0	(2,833)	.0	(2,833)	.0	38,578	.0	.0	.0	1,161	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		12,786	12,786	13,529	13,531	.0	(.745)	.0	(.745)	.0	12,786	.0	.0	.0	.377	10/01/2039	1
3128M7-YJ-9	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		55,814	55,814	60,637	60,710	.0	(4,896)	.0	(4,896)	.0	55,814	.0	.0	.0	2,226	12/01/2039	1
3128M7-Z3-3	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		18,214	18,214	19,293	19,240	.0	(1,026)	.0	(1,026)	.0	18,214	.0	.0	.0	.665	07/01/2035	1
3128M8-4R-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		51,615	51,615	56,421	56,367	.0	(4,752)	.0	(4,752)	.0	51,615	.0	.0	.0	2,057	03/01/2040	1
3128M8-6L-3	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		53,179	53,179	58,497	58,503	.0	(5,324)	.0	(5,324)	.0	53,179	.0	.0	.0	1,977	12/01/2038	1
3128M8-AW-4	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		49,177	49,177	53,173	53,226	.0	(4,049)	.0	(4,049)	.0	49,177	.0	.0	.0	1,808	01/01/2040	1
3128M8-CB-8	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		126,365	126,365	138,805	138,723	.0	(12,357)	.0	(12,357)	.0	126,365	.0	.0	.0	5,121	05/01/2040	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		4,206	4,206	4,732	4,734	.0	(.528)	.0	(.528)	.0	4,206	.0	.0	.0	.186	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		608	608	633	633	.0	(.24)	.0	(.24)	.0	608	.0	.0	.0	.16	02/01/2041	1
3128M8-H6-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		1,390	1,390	1,464	1,464	.0	(.74)	.0	(.74)	.0	1,390	.0	.0	.0	.37	12/01/2040	1
3128M8-R3-0	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		3,683	3,683	3,964	3,963	.0	(.279)	.0	(.279)	.0	3,683	.0	.0	.0	.100	12/01/2040	1
3128M8-Z7-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		22,585	22,585	24,630	24,649	.0	(2,065)	.0	(2,065)	.0	22,585	.0	.0	.0	.768	09/01/2041	1
3128M9-B7-6	FHLMC PC GOLD COMB 30		08/01/2014	VARIOUS		2,733,440	2,440,794	2,702,798	2,702,442	.0	(11,491)	.0	(11,491)	.0	2,690,951	.0	42,489	42,489	98,499	05/01/2040	1
3128M9-D2-5	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		31,810	31,810	34,126	34,154	.0	(2,344)	.0	(2,344)	.0	31,810	.0	.0	.0	1,064	09/01/2039	1
3128M9-LV-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		8,458	8,458	8,836	8,854	.0	(.395)	.0	(.395)	.0	8,458	.0	.0	.0	.175	12/01/2042	1
3128M9-WC-2	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		2,828	2,828	3,026	.0	.0	(.198)	.0	(.198)	.0	2,828	.0	.0	.0	.50	08/01/2041	1
3128MJ-Q9-4	FHLMC PC GOLD COMB 30		07/17/2014	VARIOUS		3,463,529	3,400,392	3,619,292	3,618,173	.0	(4,920)	.0	(4,920)	.0	3,613,254	.0	(149,724)	(149,724)	76,500	03/01/2042	1
3128MJ-SY-7	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		10,261	10,261	9,932	.0	.0	329	.0	329	.0	10,261	.0	.0	.0	.154	06/01/2043	1
3128MJ-TR-1	FHLMC PC GOLD COMB 30		08/01/2014	VARIOUS		4,017,760	3,735,968	3,985,227	3,998,602	.0	(10,039)	.0	(10,039)	.0	3,988,563	.0	29,197	29,197	129,876	11/01/2043	1
3128MJ-TU-4	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		29,602	29,602	30,175	.0	.0	(.574)	.0	(.574)	.0	29,602	.0	.0	.0	.171	01/01/2044	1
3128MJ-UR-9	FHLMC PC GOLD COMB 30		09/15/2014	PRINCIPAL RECEIPT		40,861	40,861	41,965	.0	.0	(1,104										



STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
3132HM-K9-1	FHLMC PC GOLD PC 30YR		09/15/2014	PRINCIPAL RECEIPT		17,207	17,207	18,325	18,322	.0	(1,115)	.0	(1,115)	.0	17,207	.0	.0	.0	400	09/01/2042	1
3132HQ-4K-5	FHLMC PC GOLD PC 30YR		09/15/2014	PRINCIPAL RECEIPT		8,839	8,839	9,251	9,254	.0	(416)	.0	(416)	.0	8,839	.0	.0	.0	173	01/01/2043	1
3132J8-6L-9	FHLMC PC GOLD PC 30YR		09/15/2014	PRINCIPAL RECEIPT		3,966	3,966	4,114	4,113	.0	(147)	.0	(147)	.0	3,966	.0	.0	.0	81	04/01/2043	1
31300M-H7-1	FHLMC PC GUAR ADJ 30YR		09/15/2014	PRINCIPAL RECEIPT		77,212	77,212	79,697	.0	.0	(2,485)	.0	(2,485)	.0	77,212	.0	.0	.0	809	01/01/2042	1
31322Y-U3-3	FHLMC PC JUMBO 30 YEAR		07/17/2014	VARIOUS		3,318,278	3,615,373	3,662,825	3,663,010	.0	(870)	.0	(870)	.0	3,662,141	.0	(343,863)	(343,863)	58,060	10/01/2042	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		09/15/2014	PRINCIPAL RECEIPT		32,032	32,032	32,557	32,620	.0	(588)	.0	(588)	.0	32,032	.0	.0	.0	1,527	06/15/2032	1
31397C-K5-7	FHLMC REMIC SERIES 3243		09/15/2014	PRINCIPAL RECEIPT		39,570	39,570	42,390	42,012	.0	(2,441)	.0	(2,441)	.0	39,570	.0	.0	.0	1,526	11/15/2036	1
3137AL-XJ-3	FHLMC REMIC SERIES 4000		09/15/2014	PRINCIPAL RECEIPT		250,254	250,254	250,488	.0	.0	(235)	.0	(235)	.0	250,254	.0	.0	.0	2,113	07/15/2031	1
3137AY-CD-1	FHLMC REMIC SERIES K-025		09/25/2014	PRINCIPAL RECEIPT		725	725	740	738	.0	(13)	.0	(13)	.0	725	.0	.0	.0	9	04/25/2022	1
31392M-EM-0	FHLMC REMIC SERIES T0041		09/25/2014	PRINCIPAL RECEIPT		1,743	1,743	1,811	1,746	.0	(3)	.0	(3)	.0	1,743	.0	.0	.0	78	07/25/2032	1
3133T1-W8-1	FHLMC SERIES 1608		09/15/2014	PRINCIPAL RECEIPT		6,896	6,896	7,364	6,979	.0	(83)	.0	(83)	.0	6,896	.0	.0	.0	312	09/15/2023	1
31392D-7G-1	FNMA GRANTOR TRUST 2002-T12 CL A3		09/25/2014	PRINCIPAL RECEIPT		2,240	2,240	2,470	2,277	.0	(37)	.0	(37)	.0	2,240	.0	.0	.0	117	05/25/2042	1
3138EN-AH-2	FNMA PASS-THRU ADJ LIBOR		09/25/2014	PRINCIPAL RECEIPT		103,609	103,609	106,912	.0	.0	(3,303)	.0	(3,303)	.0	103,609	.0	.0	.0	728	06/01/2044	1
3138EH-SF-0	FNMA PASS-THRU ADJ SINGLE		09/25/2014	PRINCIPAL RECEIPT		247,180	247,180	266,375	266,894	.0	(19,714)	.0	(19,714)	.0	247,180	.0	.0	.0	5,893	11/01/2038	1
31381J-U5-2	FNMA PASS-THRU BLLN MULTI 7+		09/25/2014	PRINCIPAL RECEIPT		7,513	7,513	7,355	7,439	.0	74	.0	74	.0	7,513	.0	.0	.0	297	11/01/2015	1
31405F-D5-8	FNMA PASS-THRU GOV SINGLE FAM		09/25/2014	PRINCIPAL RECEIPT		183	183	193	192	.0	(9)	.0	(9)	.0	183	.0	.0	.0	9	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		5,228	5,228	5,504	5,322	.0	(95)	.0	(95)	.0	5,228	.0	.0	.0	227	05/01/2017	1
3138AF-KH-2	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		7,488	7,488	8,002	7,986	.0	(498)	.0	(498)	.0	7,488	.0	.0	.0	200	05/01/2026	1
3138EG-RS-5	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		1,273	1,273	1,363	.0	.0	(89)	.0	(89)	.0	1,273	.0	.0	.0	19	08/01/2024	1
3138EH-RB-0	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		6,179	6,179	6,343	6,343	.0	(165)	.0	(165)	.0	6,179	.0	.0	.0	123	02/01/2027	1
3138EJ-DE-5	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		18,671	18,671	20,305	.0	.0	(1,634)	.0	(1,634)	.0	18,671	.0	.0	.0	347	08/01/2026	1
3138EJ-E3-8	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		1,962	1,962	2,102	.0	.0	(141)	.0	(141)	.0	1,962	.0	.0	.0	29	01/01/2027	1
3138EJ-KA-5	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		12,285	12,285	13,144	13,126	.0	(841)	.0	(841)	.0	12,285	.0	.0	.0	329	09/01/2026	1
3138EJ-WY-0	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		39,449	39,449	39,566	39,645	.0	(197)	.0	(197)	.0	39,449	.0	.0	.0	666	10/01/2027	1
3138EL-KX-0	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		20,846	20,846	22,103	22,092	.0	(1,247)	.0	(1,247)	.0	20,846	.0	.0	.0	570	05/01/2027	1
3138EM-CY-5	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,751	2,751	2,946	.0	.0	(195)	.0	(195)	.0	2,751	.0	.0	.0	27	02/01/2027	1
3138EM-U6-6	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		241,845	241,845	244,112	.0	.0	(2,267)	.0	(2,267)	.0	241,845	.0	.0	.0	2,083	02/01/2028	1
3138LY-ZK-2	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		14,036	14,036	14,808	14,797	.0	(761)	.0	(761)	.0	14,036	.0	.0	.0	283	06/01/2027	1
3138MD-2T-8	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		17,575	17,575	18,362	18,350	.0	(775)	.0	(775)	.0	17,575	.0	.0	.0	291	10/01/2027	1
3138WP-JE-5	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		6,821	6,821	7,136	7,135	.0	(314)	.0	(314)	.0	6,821	.0	.0	.0	113	04/01/2028	1
31403D-DK-2	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		19,288	19,288	19,637	19,499	.0	(211)	.0	(211)	.0	19,288	.0	.0	.0	776	03/01/2021	1
31410L-EC-2	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		18,873	18,873	20,472	20,310	.0	(1,437)	.0	(1,437)	.0	18,873	.0	.0	.0	622	07/01/2024	1
31412Q-EQ-8	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		3,354	3,354	3,608	.0	.0	(254)	.0	(254)	.0	3,354	.0	.0	.0	49	08/01/2024	1
31417C-7C-3	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		15,866	15,866	16,781	16,760	.0	(894)	.0	(894)	.0	15,866	.0	.0	.0	318	09/01/2027	1
31417D-CC-5	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		8,924	8,924	9,344	9,341	.0	(417)	.0	(417)	.0	8,924	.0	.0	.0	147	10/01/2027	1
31418A-FY-9	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		12,346	12,346	12,689	.0	.0	(343)	.0	(343)	.0	12,346	.0	.0	.0	123	06/01/2027	1
31418M-PE-6	FNMA PASS-THRU INT 15 YEAR		09/25/2014	PRINCIPAL RECEIPT		147,392	147,392	161,395	161,329	.0	(13,937)	.0	(13,937)	.0	147,392	.0	.0	.0	6,057	11/01/2023	1
31371M-GB-7	FNMA PASS-THRU INT 20 YEAR		09/25/2014	PRINCIPAL RECEIPT		26,797	26,797	29,091	29,039	.0	(2,242)	.0	(2,242)	.0	26,797	.0	.0	.0	890	10/01/2025	1
31371N-A5-4	FNMA PASS-THRU INT 20 YEAR		09/25/2014	PRINCIPAL RECEIPT		3,743	3,743	3,818	3,810	.0	(67)	.0	(67)	.0	3,743	.0	.0	.0	153	02/01/2027	1
31418B-D3-7	FNMA PASS-THRU INT 20 YEAR		09/25/2014	PRINCIPAL RECEIPT		74,704	74,704	77,447	.0	.0	(2,743)	.0	(2,743)	.0	74,704	.0	.0	.0	497	06/01/2034	1
31403D-DS-5	FNMA PASS-THRU LNG 15+ YR		09/25/2014	PRINCIPAL RECEIPT		324,401	324,401	360,592	360,657	.0	(36,256)	.0	(36,256)	.0	324,401	.0	.0	.0	11,837	01/01/2036	1
31368H-LZ-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		57,625	57,625	60,866	60,747	.0	(3,122)	.0	(3,122)	.0	57,625	.0	.0	.0	2,324	12/01/2033	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		1,096	1,096	1,239	1,240	.0	(144)	.0	(144)	.0	1,096	.0	.0	.0	51	02/01/2032	1
31371K-T9-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		1,778	1,778	1,783	1,782	.0	(4)	.0	(4)	.0	1,778	.0	.0	.0	64	09/01/2032	1
31371K-VH-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		3,354	3,354	3,488	3,479	.0	(12										

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
3138EH-GP-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		8,792	8,792	9,428	9,451	.0	(.659)	.0	(.659)	.0	8,792	.0	.0	.0	262	12/01/2040	1
3138EH-JII-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		18,382	18,382	20,748	20,775	.0	(2,394)	.0	(2,394)	.0	18,382	.0	.0	.0	798	10/01/2039	1
3138EJ-EY-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		8,847	8,847	9,318	.0	.0	(.471)	.0	(.471)	.0	8,847	.0	.0	.0	54	06/01/2042	1
3138EJ-MS-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,164	2,164	2,208	.0	.0	(.45)	.0	(.45)	.0	2,164	.0	.0	.0	38	06/01/2042	1
3138EK-F5-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		4,757	4,757	5,133	5,134	.0	(.376)	.0	(.376)	.0	4,757	.0	.0	.0	144	12/01/2041	1
3138EK-VL-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		197	197	201	.0	.0	(.4)	.0	(.4)	.0	197	.0	.0	.0	4	03/01/2043	1
3138EK-WB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		32,754	32,754	34,991	34,979	.0	(2,225)	.0	(2,225)	.0	32,754	.0	.0	.0	880	06/01/2042	1
3138EL-X7-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		4,860	4,860	5,217	.0	.0	(.357)	.0	(.357)	.0	4,860	.0	.0	.0	36	04/01/2042	1
3138EL-X8-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		21,531	21,531	24,238	.0	.0	(2,708)	.0	(2,708)	.0	21,531	.0	.0	.0	443	07/01/2038	1
3138EM-5Y-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		88,382	88,382	97,386	.0	.0	(9,004)	.0	(9,004)	.0	88,382	.0	.0	.0	733	09/01/2039	1
3138EM-FX-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,197	2,197	2,241	.0	.0	(.44)	.0	(.44)	.0	2,197	.0	.0	.0	41	12/01/2043	1
3138EN-A4-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		68,418	68,418	67,797	.0	.0	621	.0	621	.0	68,418	.0	.0	.0	243	02/01/2044	1
3138MA-KX-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		1,930	1,930	1,968	.0	.0	(.39)	.0	(.39)	.0	1,930	.0	.0	.0	6	09/01/2042	1
3138MD-ZA-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,176	2,176	2,248	2,248	.0	(.71)	.0	(.71)	.0	2,176	.0	.0	.0	60	10/01/2042	1
3138MF-TC-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,793	2,793	2,812	2,812	.0	(.19)	.0	(.19)	.0	2,793	.0	.0	.0	79	11/01/2042	1
3138MR-LL-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		28,406	28,406	30,001	30,018	.0	(1,612)	.0	(1,612)	.0	28,406	.0	.0	.0	671	01/01/2043	1
3138NX-KF-3	FNMA PASS-THRU LNG 30 YEAR		07/25/2014	VARIOUS		4,658,889	4,737,605	4,967,083	4,965,840	.0	(6,538)	.0	(6,538)	.0	4,959,302	.0	(300,413)	(300,413)	91,112	01/01/2043	1
3138NX-KJ-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		3,024	3,024	2,931	2,931	.0	93	.0	93	.0	3,024	.0	.0	.0	61	01/01/2043	1
3138NY-EY-7	FNMA PASS-THRU LNG 30 YEAR		07/25/2014	VARIOUS		5,422,432	5,514,824	5,781,949	5,780,489	.0	(5,318)	.0	(5,318)	.0	5,775,171	.0	(352,739)	(352,739)	106,243	01/01/2043	1
3138W6-BW-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		26,755	26,755	26,822	26,823	.0	(.67)	.0	(.67)	.0	26,755	.0	.0	.0	538	03/01/2043	1
3138W9-2G-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		16,028	16,028	15,435	.0	.0	594	.0	594	.0	16,028	.0	.0	.0	99	10/01/2043	1
3138W9-SB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		17,942	17,942	17,067	.0	.0	875	.0	875	.0	17,942	.0	.0	.0	56	08/01/2043	1
3138WQ-A2-8	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		4,772	4,772	4,616	4,616	.0	155	.0	155	.0	4,772	.0	.0	.0	95	05/01/2043	1
3138WQ-A7-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		4,963	4,963	4,994	4,994	.0	(.30)	.0	(.30)	.0	4,963	.0	.0	.0	119	05/01/2043	1
3138X0-2S-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		12,185	12,185	12,464	.0	.0	(.279)	.0	(.279)	.0	12,185	.0	.0	.0	36	08/01/2043	1
3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,983	2,983	3,232	.0	.0	(.248)	.0	(.248)	.0	2,983	.0	.0	.0	23	03/01/2044	1
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		1,186	1,186	1,233	1,230	.0	(.44)	.0	(.44)	.0	1,186	.0	.0	.0	49	05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		48,776	48,776	53,852	53,749	.0	(4,973)	.0	(4,973)	.0	48,776	.0	.0	.0	1,954	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		15,078	15,078	16,136	16,114	.0	(1,036)	.0	(1,036)	.0	15,078	.0	.0	.0	607	03/01/2034	1
31402Q-IV-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		6,322	6,322	6,903	6,919	.0	(.597)	.0	(.597)	.0	6,322	.0	.0	.0	233	02/01/2035	1
31402R-FB-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		4,507	4,507	4,898	4,902	.0	(.395)	.0	(.395)	.0	4,507	.0	.0	.0	151	06/01/2035	1
31402R-JV-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		8,375	8,375	9,133	9,136	.0	(.760)	.0	(.760)	.0	8,375	.0	.0	.0	355	07/01/2035	1
31402R-LZ-0	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		4,542	4,542	5,060	5,060	.0	(.518)	.0	(.518)	.0	4,542	.0	.0	.0	181	08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		8,631	8,631	9,424	9,444	.0	(.813)	.0	(.813)	.0	8,631	.0	.0	.0	311	10/01/2033	1
31403D-D9-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		29,706	29,706	32,417	32,437	.0	(2,731)	.0	(2,731)	.0	29,706	.0	.0	.0	1,101	01/01/2036	1
31410F-BB-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		58,360	58,360	63,921	63,751	.0	(5,391)	.0	(5,391)	.0	58,360	.0	.0	.0	2,727	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		13,846	13,846	15,391	.0	.0	(1,545)	.0	(1,545)	.0	13,846	.0	.0	.0	87	12/01/2036	1
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		32,996	32,996	34,321	34,293	.0	(1,297)	.0	(1,297)	.0	32,996	.0	.0	.0	1,449	11/01/2037	1
31410K-DN-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		28,674	28,674	31,456	31,494	.0	(2,820)	.0	(2,820)	.0	28,674	.0	.0	.0	1,134	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		36,016	36,016	37,136	37,118	.0	(1,102)	.0	(1,102)	.0	36,016	.0	.0	.0	1,504	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		34,211	34,211	37,739	37,869	.0	(3,658)	.0	(3,658)	.0	34,211	.0	.0	.0	1,372	05/01/2037	1
31410K-US-1	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		41,365	41,365	45,608	45,619	.0	(4,254)	.0	(4,254)	.0	41,365	.0	.0	.0	1,513	08/01/2037	1
31410L-DU-3	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		2,147	2,147	2,305	2,306	.0	(.159)	.0	(.159)	.0	2,147	.0	.0	.0	65	02/01/2041	1
31410L-MN-9	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		21,866	21,866	21,268	.0	.0	598	.0	598	.0	21,866	.0	.0	.0	328	11/01/2043	1
31411B-GT-4	FNMA PASS-THRU LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT		21,596	21,596	23,674	23,738	.0	(2,142)	.0	(2,142)	.0							

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2			3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Ident-ification	Description			For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
31417D-GE-7	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			8,215	8,215	7,930	7,931	.0		.0	.284	.0	8,215	.0	.0	.0	.179	10/01/2042	1
31417D-LP-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			15,359	15,359	16,154	16,153	.0		.0	(794)	.0	15,359	.0	.0	.0	.385	10/01/2042	1
31417D-MU-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			1,106	1,106	1,164	1,164	.0		.0	(58)	.0	1,106	.0	.0	.0	.23	10/01/2042	1
31417D-MV-2	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			2,999	2,999	3,159	3,158	.0		.0	(159)	.0	2,999	.0	.0	.0	.62	10/01/2042	1
31417D-QW-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			4,511	4,511	4,746	4,744	.0		.0	(234)	.0	4,511	.0	.0	.0	.93	10/01/2042	1
31417E-CK-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			4,062	4,062	4,199	4,208	.0		.0	(146)	.0	4,062	.0	.0	.0	.82	12/01/2042	1
31417G-6A-9	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			12,468	12,468	12,811	.0			.0	(343)	.0	12,468	.0	.0	.0	.60	07/01/2043	1
31417G-FT-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			1,969	1,969	2,008	.0			.0	(39)	.0	1,969	.0	.0	.0	.35	04/01/2043	1
31417L-CP-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			22,766	22,766	24,217	24,221	.0		.0	(1,456)	.0	22,766	.0	.0	.0	.683	09/01/2039	1
31417V-N6-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			31,995	31,995	34,310	34,304	.0		.0	(2,309)	.0	31,995	.0	.0	.0	.963	12/01/2039	1
31417Y-W4-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			15,207	15,207	16,376	16,386	.0		.0	(1,179)	.0	15,207	.0	.0	.0	.466	03/01/2041	1
31418A-DH-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			1,264	1,264	1,290	.0			.0	(25)	.0	1,264	.0	.0	.0	.4	03/01/2042	1
31418M-2T-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			4,810	4,810	5,327	5,327	.0		.0	(517)	.0	4,810	.0	.0	.0	.195	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			5,570	5,570	5,967	5,956	.0		.0	(386)	.0	5,570	.0	.0	.0	.257	10/01/2038	1
31418M-GG-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			56,500	56,500	62,229	62,156	.0		.0	(5,656)	.0	56,500	.0	.0	.0	2,093	09/01/2038	1
31418T-JF-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			38,664	38,664	42,917	.0			.0	(4,253)	.0	38,664	.0	.0	.0	.360	05/01/2040	1
31419A-4N-4	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			6,843	6,843	6,990	.0			.0	(148)	.0	6,843	.0	.0	.0	.40	02/01/2041	1
31419A-L7-0	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			20,578	20,578	22,571	22,576	.0		.0	(1,998)	.0	20,578	.0	.0	.0	.831	04/01/2040	1
31419A-NJ-2	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	VARIOUS			247,999	227,181	249,260	249,358	.0		.0	(4,219)	.0	245,139	.0	2,861	2,861	7,977	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			10,389	10,389	11,742	11,750	.0		.0	(1,361)	.0	10,389	.0	.0	.0	.446	10/01/2039	1
31419A-VS-3	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			5,948	5,948	6,271	6,290	.0		.0	(342)	.0	5,948	.0	.0	.0	.160	11/01/2040	1
31419F-FV-3	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			3,547	3,547	3,803	3,805	.0		.0	(258)	.0	3,547	.0	.0	.0	.107	11/01/2040	1
31419J-SV-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			5,678	5,678	6,024	6,027	.0		.0	(349)	.0	5,678	.0	.0	.0	.170	11/01/2040	1
31371M-6M-4	FNMA PASS-THRU	LNG 10 7-10YR		09/25/2014	PRINCIPAL RECEIPT			25,586	25,586	27,565	27,552	.0		.0	(1,966)	.0	25,586	.0	.0	.0	.971	01/01/2037	1
31371N-LS-2	FNMA PASS-THRU	LNG 10 7-10YR		09/25/2014	PRINCIPAL RECEIPT			21,537	21,537	21,931	21,932	.0		.0	(395)	.0	21,537	.0	.0	.0	.977	10/01/2037	1
31413Q-PD-4	FNMA PASS-THRU	LNG 10 7-10YR		09/25/2014	PRINCIPAL RECEIPT			43,406	43,406	45,612	45,709	.0		.0	(2,303)	.0	43,406	.0	.0	.0	1,925	10/01/2037	1
31416C-L9-5	FNMA PASS-THRU	LNG 10 7-10YR		09/25/2014	PRINCIPAL RECEIPT			59,010	59,010	63,657	63,958	.0		.0	(4,948)	.0	59,010	.0	.0	.0	2,406	02/01/2038	1
31418M-XZ-0	FNMA PASS-THRU	LNG 10 7-10YR		09/25/2014	PRINCIPAL RECEIPT			13,680	13,680	14,575	14,557	.0		.0	(877)	.0	13,680	.0	.0	.0	.571	05/01/2038	1
3138EJ-P8-5	FNMA PASS-THRU	SF30 LTV125+		09/25/2014	PRINCIPAL RECEIPT			114,638	114,638	122,323	.0			.0	(7,684)	.0	114,638	.0	.0	.0	.717	08/01/2032	1
31416Y-UL-0	FNMA PASS-THRU	SHRT 10 YEAR		09/25/2014	PRINCIPAL RECEIPT			53,781	53,781	56,470	56,119	.0		.0	(2,337)	.0	53,781	.0	.0	.0	1,066	07/01/2021	1
31416Y-C9-7	FNMA PASS-THRU	INT 20 YEAR		09/25/2014	PRINCIPAL RECEIPT			39,914	39,914	43,488	.0			.0	(3,574)	.0	39,914	.0	.0	.0	.274	04/01/2031	1
3138AF-W6-3	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			94,515	94,515	102,017	.0			.0	(7,502)	.0	94,515	.0	.0	.0	.745	05/01/2041	1
3138WQ-AY-8	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			59,790	59,790	59,257	.0			.0	533	.0	59,790	.0	.0	.0	.211	05/01/2043	1
31402C-VY-5	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			46,612	46,612	51,521	.0			.0	(4,909)	.0	46,612	.0	.0	.0	.978	02/01/2034	1
31417F-3G-1	FNMA PASS-THRU	LNG 30 YEAR		09/25/2014	PRINCIPAL RECEIPT			19,400	19,400	19,021	.0			.0	379	.0	19,400	.0	.0	.0	.89	04/01/2043	1
31385W-TY-5	FNMA POOL #555067 6.5%			09/25/2014	PRINCIPAL RECEIPT			64	64	67	64	.0		.0	.0	.0	64	.0	.0	.0	.3	12/01/2014	1
31387D-3Q-0	FNMA POOL #581407			09/25/2014	PRINCIPAL RECEIPT			42	42	43	43	.0		.0	(1)	.0	42	.0	.0	.0	.2	06/01/2031	1
31418M-FD-9	FNMA POOL #A00163			09/25/2014	PRINCIPAL RECEIPT			15,875	15,875	16,778	16,748	.0		.0	(874)	.0	15,875	.0	.0	.0	.624	09/01/2039	1
31418M-J5-2	FNMA POOL #A00283			09/25/2014	PRINCIPAL RECEIPT			37,428	37,428	40,796	40,270	.0		.0	(2,842)	.0	37,428	.0	.0	.0	1,369	09/01/2024	1
31392A-JII-9	FNMA REMIC TRUST 2001-50			09/25/2014	PRINCIPAL RECEIPT			6,999	6,999	7,401	7,184	.0		.0	(185)	.0	6,999	.0	.0	.0	.326	10/25/2041	1
31392B-MM-5	FNMA REMIC TRUST 2001-79			09/25/2014	PRINCIPAL RECEIPT			1,709	1,709	1,752	1,717	.0		.0	(8)	.0	1,709	.0	.0	.0	.80	03/25/2045	1
31393A-P9-2	FNMA REMIC TRUST 2003-W4			09/25/2014	PRINCIPAL RECEIPT			3,314	3,314	3,552	3,413	.0		.0	(99)	.0	3,314	.0	.0	.0	.147	10/25/2042	1
31394A-QH-6	FNMA REMIC TRUST 2004-W9			09/25/2014	PRINCIPAL RECEIPT			39,123	39,123	45,774	45,800	.0		.0	(6,677)	.0	39,123	.0	.0	.0	1,820	02/25/2044	1
31396X-D3-5	FNMA REMIC TRUST 2007-W10			09/25/2014	PRINCIPAL RECEIPT			42,910	42,910	46,531	46,474	.0		.0	(3,564)	.0	42,910	.0	.0	.0	1,779	08/25/2047	1
31396Q-V3-0	FNMA REMIC TR																						

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
..032511-BH-9	ANADARKO PETE CORP		07/02/2014	VARIOUS BANC AMERICA SECURITIES		252,912	220,000	262,763	253,114	.0	(4,344)	.0	(4,344)	.0	248,769	.0	4,143	4,143	11,415	09/15/2017	2FE
..05377R-BF-0	AVIS BUDGET RENTAL FDG 2013 144A		07/01/2014	L		134,225	130,000	133,900	.0	.0	(147)	.0	(147)	.0	133,753	.0	472	472	772	02/20/2020	1FE
..05950W-AF-5	BANC AMER CIBS 2006-4		09/10/2014	PRINCIPAL RECEIPT		8,301	8,301	9,382	8,812	.0	(511)	.0	(511)	.0	8,301	.0	.0	.0	351	07/10/2046	1FM
..059513-AE-1	BANC AMER CIBS 2007-4		09/10/2014	PRINCIPAL RECEIPT		6,648	6,648	7,589	7,243	.0	(595)	.0	(595)	.0	6,648	.0	.0	.0	253	02/10/2051	1FM
..06051G-ET-2	BANK AMER CORP		07/02/2014	BANC AMERICA SECURITIES MCDONALD & COMPANY		602,394	600,000	600,102	600,086	.0	(10)	.0	(10)	.0	600,076	.0	2,318	2,318	11,900	01/11/2018	1FE
..06051G-DX-4	BANK AMER FDG CORP		07/15/2014	SECURI		678,492	600,000	608,022	604,561	.0	(511)	.0	(511)	.0	604,050	.0	74,442	74,442	24,201	05/01/2018	1FE
..06051G-DZ-9	BANK AMER FDG CORP		07/15/2014	CHASE SECURITIES, INC.		1,477,968	1,200,000	1,368,549	1,316,550	.0	(10,176)	.0	(10,176)	.0	1,306,374	.0	171,594	171,594	57,696	06/01/2019	1FE
..101137-AK-3	BOSTON SCIENTIFIC CORP		07/24/2014	CANTOR FITZGERALD & CO LINSCO/PRIVATE LEDGER		1,045,386	900,000	1,044,693	1,029,498	.0	(11,024)	.0	(11,024)	.0	1,018,474	.0	26,912	26,912	56,100	01/15/2020	2FE
..111320-AE-7	BROADCOM CORP		07/17/2014	COR		2,051,000	2,000,000	2,139,020	2,121,965	.0	(13,332)	.0	(13,332)	.0	2,108,633	.0	(57,633)	(57,633)	39,150	11/01/2018	1FE
..12189P-AG-7	BURLINGTON NORTHN SF RY PSTH CTF		07/15/2014	Sink PMT @ 100,0000000		89	.89	.89	.89	.0	.0	.0	.0	.0	.89	.0	.0	.0	.7	01/15/2021	1FE
..13975F-AC-4	CAPITAL AUTO RECV ABN 2013-4		07/01/2014	NOMURA SECURITIES INTL SALOMON SMITH BARNEY		355,222	355,000	354,995	354,995	.0	.1	.0	.1	.0	354,996	.0	226	226	2,064	03/20/2018	1FE
..14313N-AC-6	CARMAX AUTO OWNER TR 2013		07/01/2014	INC/ BANC AMERICA SECURITIES		200,938	200,000	199,952	200,093	.0	(24)	.0	(24)	.0	200,069	.0	868	868	1,062	04/16/2018	1FE
..14313J-AD-3	CARMAX AUTO TR 2012-2		07/01/2014	L		135,844	135,000	134,974	135,060	.0	(14)	.0	(14)	.0	135,046	.0	798	798	857	12/15/2017	1FE
..12622D-AA-2	COMM 2010-C1 144A		09/12/2014	PRINCIPAL RECEIPT		16,953	16,953	17,490	17,490	.0	(537)	.0	(537)	.0	16,953	.0	.0	.0	355	07/12/2046	1FM
..12624N-AA-8	COMM MTG TR 2012-LTRT 144A		09/08/2014	PRINCIPAL RECEIPT		31,470	31,470	32,509	32,399	.0	(928)	.0	(928)	.0	31,470	.0	.0	.0	449	10/07/2030	1FM
..205887-BR-2	CONAGRA FOODS INC		08/04/2014	Tender Offer		116,660	118,000	118,185	118,171	.0	(10)	.0	(10)	.0	118,161	.0	(1,502)	(1,502)	3,870	01/25/2023	2FE
..224044-BQ-9	COX COMMUNICATIONS INC NEW		07/15/2014	GOLDMAN, SACHS & CO. MORGAN STANLEY & CO. INC		414,266	375,000	375,281	375,096	.0	(17)	.0	(17)	.0	375,079	.0	39,187	39,187	13,892	12/01/2016	2FE
..224044-BU-0	COX COMMUNICATIONS INC NEW		07/15/2014			1,423,059	1,100,000	1,319,499	1,236,338	.0	(12,911)	.0	(12,911)	.0	1,223,426	.0	199,633	199,633	103,984	01/15/2019	2FE
..22545R-AF-3	CSFB COML MTG PTC 2006-TFL2		07/15/2014	PRINCIPAL RECEIPT		3,000,000	3,000,000	2,720,000	2,995,704	.0	4,296	.0	4,296	.0	3,000,000	.0	.0	.0	6,288	10/15/2021	1FM
..126410-LM-9	CSX TRANSN INC 2007-1		07/15/2014	PRINCIPAL RECEIPT		4,692	4,692	4,692	4,692	.0	.0	.0	.0	.0	4,692	.0	.0	.0	147	01/15/2023	1FE
..23311V-AC-1	DGP MIDSTREAM OPERATING PL		07/02/2014	VARIOUS		220,435	215,000	213,452	213,661	.0	.164	.0	.164	.0	213,825	.0	6,610	6,610	3,240	12/01/2017	2FE
..25272U-AA-9	DIAMOND RESORTS TR 144A		09/20/2014	PRINCIPAL RECEIPT		20,325	20,325	20,321	20,360	.0	(35)	.0	(35)	.0	20,325	.0	.0	.0	283	05/20/2026	1FE
..257375-AB-1	DOMINION GAS HOLDINGS LLC 144A		08/06/2014	EXCHANGE		499,450	500,000	499,410	499,420	.0	30	.0	30	.0	499,450	.0	.0	.0	9,319	11/01/2023	2FE
..260003-AE-8	DOVER CORP		07/17/2014	LINSCO/PRIVATE LEDGER COR		1,577,550	1,500,000	1,635,135	1,544,537	.0	(13,284)	.0	(13,284)	.0	1,531,253	.0	46,297	46,297	56,266	10/15/2015	1FE
..278062-AD-6	EATON CORP PLC		07/15/2014	MERRILL LYNCH PROFESSNL C		1,997,500	2,000,000	1,971,600	.0	.0	.75	.0	.75	.0	1,971,675	.0	25,825	25,825	16,889	11/02/2032	2FE
..29157T-AA-4	EMORY UNIVERSITY		07/17/2014	RAYMOND JAMES & ASSOCIATE		1,160,520	1,000,000	1,232,780	1,206,919	.0	(18,996)	.0	(18,996)	.0	1,187,924	.0	(27,404)	(27,404)	50,156	09/01/2019	1FE
..29372E-AY-4	ENTERPRISE FLEET FNC 144A		09/20/2014	PRINCIPAL RECEIPT		22,086	22,086	22,082	22,098	.0	(12)	.0	(12)	.0	22,086	.0	.0	.0	143	03/20/2019	1FE
..30165R-AA-6	EXETER AUTO RECV TR 2014 144A		09/15/2014	PRINCIPAL RECEIPT		10,611	10,611	10,611	.0	.0	.0	.0	.0	.0	10,611	.0	.0	.0	24	08/15/2018	1FE
..36253B-AQ-6	GS MTG SECS TR 2014-GC22		09/12/2014	VARIOUS		2,400	2,400	2,400	.0	.0	.0	.0	.0	.0	2,400	.0	.0	.0	.4	06/12/2047	1FE
..411707-AA-0	HARDEES FUND LLC 144A		09/20/2014	PRINCIPAL RECEIPT LINSCO/PRIVATE LEDGER		2,119	2,119	2,118	2,118	.0	.1	.0	.1	.0	2,119	.0	.0	.0	47	03/20/2043	2AM
..428236-BP-7	HEWLETT PACKARD CO		07/24/2014	COR		1,038,900	1,000,000	1,046,000	.0	.0	(6,595)	.0	(6,595)	.0	1,039,405	.0	(505)	(505)	11,167	09/15/2016	2FE
..43284A-AA-2	HILTON GRAND VACA TR 2014-A 144A		09/25/2014	PRINCIPAL RECEIPT		14,766	14,766	14,764	.0	.0	.2	.0	.2	.0	14,766	.0	.0	.0	41	11/25/2026	1FE
..44890F-AD-9	HYUNDAI AUTO LEASE TR 2012-A 144A		07/01/2014	BANC AMERICA SECURITIES L		100,219	100,000	99,994	100,028	.0	(16)	.0	(16)	.0	100,013	.0	206	206	575	04/17/2017	1FE
..44923Q-AF-1	HYUNDAI CAP AMER INC 144A		07/02/2014	CHASE SECURITIES, INC.		217,926	215,000	214,810	214,833	.0	.32	.0	.32	.0	214,864	.0	3,062	3,062	3,684	08/09/2016	2FE
..46186N-AA-6	INVITATION HOMES TR 2013 144A		09/19/2014	PRINCIPAL RECEIPT		430	430	430	430	.0	.0	.0	.0	.0	430	.0	.0	.0	.4	12/19/2030	1FE
..46629Y-AC-3	JP MORGAN CHASE 2007-CIBC18		09/12/2014	PRINCIPAL RECEIPT		13,384	13,384	14,760	14,573	.0	(1,189)	.0	(1,189)	.0	13,384	.0	.0	.0	530	06/12/2047	1FM
..46629P-AC-2	JP MORGAN COM MTG 2006-LDP9		09/15/2014	PRINCIPAL RECEIPT		4,136	4,136	4,519	.0	.0	(383)	.0	(383)	.0	4,136	.0	.0	.0	92	05/15/2047	1FM
..46629H-JC-5	JPMORGAN CHASE & CO		09/23/2014	CHASE SECURITIES, INC. MCDONALD & COMPANY		830,312	775,000	847,739	515,955	.0	(4,116)	.0	(4,116)	.0	837,021	.0	(6,709)	(6,709)	31,027	08/15/2021	1FE
..49326E-ED-1	KEYCORP MEDIUM TERM NTS BE		07/23/2014	SECURI		1,133,030	1,000,000	1,125,050	1,104,301	.0	(7,202)	.0	(7,202)	.0	1,097,099	.0	35,931	35,931	43,067	03/24/2021	2FE
..50179A-AE-7	LB-LBS CIBS 2007-C1		09/17/2014	PRINCIPAL RECEIPT		2,095	2,095	2,366	2,251	.0	(156)	.0	(156)	.0	2,095	.0	.0	.0	75	02/15/2040	1FM
..52109P-AE-5	LB-LBS CIBS 2007-C6		09/17/2014	PRINCIPAL RECEIPT		5,514	5,514	5,935	.0	.0	(420)	.0	(420)	.0	5,514	.0	.0	.0	133	07/15/2040	1FM
..524901-AP-0	LEGG MASON INC		07/23/2014	PRINCIPAL RECEIPT RAYMOND JAMES & ASSOCIATE		1,266,854	1,100,000	1,089,622	1,090,846	.0	.829	.0	.829	.0	1,091,674	.0	175,180	175,180	40,669	05/21/2019	2FE
..559080-AB-2	MAGELLAN MIDSTREAM PRTRNS LP		07/17/2014			2,195,000	2,000,000	2,295,940	2,170,035	.0	(32,273)	.0	(32,273)	.0	2,137,761	.0	57,239	57,239	86,947	10/15/2016	2FE

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
58768D-AD-3	MERC-BENZ AUTO LEASE TR 2013-B		07/01/2014	BANC AMERICA SECURITIES		185,405	185,000	184,967	184,969	.0	.9	.0	.9	.0	184,978	.0	.427	.427	.769	07/15/2019	1FE
59025W-AE-6	ML MTG TRUST 2008-C1		09/12/2014	PRINCIPAL RECEIPT		2,308	2,308	2,628	2,502	.0	.0	.0	(194)	.0	2,308	.0	.0	.0	.84	02/12/2051	1FM
617446-7U-7	MORGAN STANLEY		07/02/2014	MORGAN STANLEY & CO. INC		125,993	125,000	124,911	124,923	.0	.9	.0	.9	.0	124,932	.0	1,061	1,061	1,867	04/25/2018	1FE
61763M-AA-8	MS BOFAML TRUST 2014-C16		09/17/2014	PRINCIPAL RECEIPT		2,443	2,443	2,443	.0	.0	.0	.0	.0	.0	2,443	.0	.0	.0	.4	06/17/2047	1FE
553993-AA-6	MVW OWNER TRUST 2013-144A		09/20/2014	PRINCIPAL RECEIPT		6,165	6,165	6,165	6,176	.0	(11)	.0	(11)	.0	6,165	.0	.0	.0	.82	04/22/2030	1FE
629568-AZ-9	NABORS INDS INC		07/02/2014	INC		46,142	45,000	44,981	.0	.0	.0	.0	.0	.0	44,981	.0	1,161	1,161	.332	09/15/2016	2FE
63946B-AD-2	NBCUNIVERSAL MEDIA LLC		07/07/2014	HSBC SECURITIES, INC.		404,973	355,000	402,286	396,282	.0	(3,074)	.0	(3,074)	.0	393,207	.0	11,766	11,766	12,696	04/30/2020	1FE
649081-AA-4	NEW VALLEY GEN IV 2003-1		08/01/2014	VARIOUS		1,953,906	1,766,243	2,025,033	1,964,438	.0	(4,233)	.0	(4,233)	.0	1,960,205	.0	(6,298)	(6,298)	83,474	01/15/2022	1FE
64908Q-AA-9	NEW VALLEY GEN V 4.929%		07/15/2014	INC		305,513	273,757	273,757	273,757	.0	.0	.0	.0	.0	273,757	.0	31,756	31,756	13,606	01/15/2021	1FE
651639-AN-6	NEWMONT MINING CORP		08/14/2014	RBC CAPITAL MARKETS CORP		965,620	1,000,000	1,001,700	1,001,579	.0	(108)	.0	(108)	.0	1,001,471	.0	(35,851)	(35,851)	32,472	03/15/2022	2FE
65474V-AE-1	NISSAN MSTR OWNR TR 2012-A		07/01/2014	BANC AMERICA SECURITIES		431,008	430,000	430,000	430,000	.0	.0	.0	.0	.0	430,000	.0	1,008	1,008	1,481	05/15/2017	1FE
70213B-AA-9	PARTNERRE FINANCE B LLC		07/23/2014	VARIOUS		2,534,306	2,229,000	2,391,694	2,376,286	.0	(11,345)	.0	(11,345)	.0	2,364,941	.0	169,365	169,365	80,708	06/01/2020	1FE
781172-AB-7	RUBY PIPELINE LLC SR NT 144A		07/23/2014	INC		858,550	770,000	770,000	770,000	.0	.0	.0	.0	.0	770,000	.0	88,550	88,550	38,115	04/01/2022	2FE
81745B-AA-3	SEQUOIA MTG TR 2013-6		09/25/2014	PRINCIPAL RECEIPT		2,754	2,754	2,740	2,741	.0	.14	.0	.14	.0	2,754	.0	.0	.0	.45	05/25/2043	1FM
81745C-AB-9	SEQUOIA MTG TR 2013-7		09/25/2014	PRINCIPAL RECEIPT		1,556	1,556	1,567	1,566	.0	(9)	.0	(9)	.0	1,556	.0	.0	.0	.32	06/25/2043	1FM
82651Y-AA-3	SIERRA RECEIVABLES FDG 144A		09/20/2014	PRINCIPAL RECEIPT		6,811	6,811	6,809	6,821	.0	(10)	.0	(10)	.0	6,811	.0	.0	.0	.67	11/20/2029	1FE
82652B-AA-2	SIERRA RECEIVABLES FDG 144A		09/20/2014	PRINCIPAL RECEIPT		18,403	18,403	18,457	18,484	.0	(81)	.0	(81)	.0	18,403	.0	.0	.0	259	11/20/2025	1FE
82650H-AA-0	SIERRA RECEIVABLES FDG 2013-3 144A		09/20/2014	PRINCIPAL RECEIPT		25,628	25,628	25,621	25,670	.0	(41)	.0	(41)	.0	25,628	.0	.0	.0	347	10/20/2030	1FE
82652C-AA-0	SIERRA RECEIVABLES FDG 2014-144A		09/20/2014	PRINCIPAL RECEIPT		31,416	31,416	31,412	.0	.4	.4	.0	.4	.0	31,416	.0	.0	.0	239	03/20/2030	1FE
863572-SM-6	STRUCTURED ASSET SECS 1998-3		09/25/2014	PRINCIPAL RECEIPT		62,285	62,285	57,302	61,300	.0	985	.0	985	.0	62,285	.0	.0	.0	476	03/25/2028	1FM
881561-XJ-8	TERWIN MTG TR 2005-14HE		09/25/2014	PRINCIPAL RECEIPT		1,378	1,378	.817	820	.0	558	.0	558	.0	1,378	.0	.0	.0	.33	08/25/2036	1FM
90783W-AA-1	UNION PAC RR CO 5.866% 7/02/2030		07/02/2014	PRINCIPAL RECEIPT		4,687	4,687	4,687	4,687	.0	.0	.0	.0	.0	4,687	.0	.0	.0	137	07/02/2030	1FE
90783X-AA-9	UNION PACIFIC RR CO 2007-3		07/02/2014	PRINCIPAL RECEIPT		5,397	5,397	5,397	5,397	.0	.0	.0	.0	.0	5,397	.0	.0	.0	167	01/02/2031	1FE
92343V-BR-4	VERIZON COMMUNICATIONS INC		07/15/2014	CHASE SECURITIES, INC.		2,848,529	2,550,000	2,570,903	2,570,891	.0	(956)	.0	(956)	.0	2,569,934	.0	278,594	278,594	109,438	09/15/2023	2FE
92343V-BT-0	VERIZON COMMUNICATIONS INC		08/21/2014	EXCHANGE		2,338,681	1,831,000	2,252,892	272,530	.0	(811)	.0	(811)	.0	2,252,000	.0	86,681	86,681	60,021	09/15/2043	2FE
92343V-BY-9	VERIZON COMMUNICATIONS INC		07/15/2014	CHASE SECURITIES, INC.		416,288	400,000	400,006	.0	.0	.0	.0	.0	.0	400,006	.0	16,282	16,282	5,579	03/15/2024	2FE
92343V-CL-6	VERIZON COMMUNICATIONS INC 144A		08/27/2014	SEI TRUST COMPANY		212	212	213	.0	.0	.0	.0	.0	.0	213	.0	(1)	(1)	.0	08/21/2054	1FE
92867K-AD-6	VOLKSWAGEN AUTO LEASE TR 2012-A		07/01/2014	BARCLAYS CAPITAL INC		130,325	130,000	129,985	130,035	.0	(19)	.0	(19)	.0	130,016	.0	.309	.309	735	05/22/2017	1FE
98158V-AC-9	WORLD OMNI AUTO LEASE 2012-A		07/15/2014	VARIOUS		74,073	74,015	74,004	74,023	.0	(6)	.0	(6)	.0	74,017	.0	56	56	395	11/16/2015	1FE
98158V-AD-7	WORLD OMNI AUTO LEASE 2012-A		07/01/2014	BARCLAYS CAPITAL INC		130,254	130,000	129,992	130,008	.0	(4)	.0	(4)	.0	130,003	.0	251	251	754	11/15/2017	1FE
984121-CF-8	XEROX CORP		07/15/2014	CAPIT		833,112	800,000	803,088	802,038	.0	(330)	.0	(330)	.0	801,708	.0	31,404	31,404	19,863	03/15/2017	2FE
98412J-BA-1	XEROX CORP		07/15/2014	SECURITIES		193,030	175,000	150,152	165,547	.0	2,077	.0	2,077	.0	167,624	.0	25,406	25,406	10,045	04/01/2016	2FE
380956-AD-4	GOLDCORP INC NEW	I	07/23/2014	COR		988,700	1,000,000	1,005,300	1,004,971	.0	(267)	.0	(267)	.0	1,004,705	.0	(16,005)	(16,005)	32,169	03/15/2023	2FE
06739F-FZ-9	BARCLAYS BK PLC	R	07/10/2014	MATURITY		280,000	280,000	296,139	283,876	.0	(3,876)	.0	(3,876)	.0	280,000	.0	.0	.0	14,560	07/10/2014	1FE
29358Q-AB-5	ENSCO PLC	R	07/02/2014	BANC AMERICA SECURITIES		202,689	195,000	205,023	200,767	.0	(1,293)	.0	(1,293)	.0	199,473	.0	3,216	3,216	5,158	03/15/2016	2FE
404280-AK-5	HSBC HLDS PLC	R	07/15/2014	C		510,660	450,000	466,407	462,751	.0	(807)	.0	(807)	.0	461,944	.0	48,716	48,716	18,041	04/05/2021	1FE
500472-AB-1	KONINKLIJKE PHILIPS ELECTRS NV	R	07/15/2014	VARIOUS		1,538,001	1,350,000	1,335,133	1,342,618	.0	851	.0	851	.0	1,343,469	.0	194,532	194,532	66,197	03/11/2018	1FE
66711K-AA-3	ODEBRECHT OFFSHORE DRILLING	R	09/02/2014	PRINCIPAL RECEIPT		2,100	2,100	2,142	2,142	.0	(2)	.0	(2)	.0	2,139	.0	(39)	(39)	107	10/01/2022	2FE
71645W-AR-2	PETROBRAS INTL FIN CO	R	07/17/2014	BARCLAYS CAPITAL		1,038,460	1,000,000	1,092,906	1,081,327	.0	(5,484)	.0	(5,484)	.0	1,075,843	.0	(37,383)	(37,383)	65,429	01/27/2021	2FE
718282-AA-4	PHILIPPINE PHIR TR 1 CTF 144A	R	07/18/2014	VARIOUS		277,948	257,143	275,012	268,499	.0	(1,192)	.0	(1,192)	.0	267,306	.0	10,642	10,642	11,263	09/26/2018	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					44,632,515	41,015,620	43,379,676	36,940,315	0	(164,889)	0	(164,889)	0	42,944,242	0	1,688,270	1,688,270	1,395,396	XXX	XXX
8399997	Total - Bonds - Part 4					167,395,262	161,054,496	168,153,275	101,162,356	(18,514)	(887,395)	0	(905,909)	0	166,792,983	0	602,280	602,280	3,435,721	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					167,395,262	161,054,496	168,153,275	101,162,356	(18,514)	(887,395)	0	(905,909)	0	166,792,983	0	602,280	602,280	3,435,721	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL .....		07/17/2014 ..	VANGUARD GROUP .....	31,055,901	2,000,000		1,353,416	1,948,758	(595,342)	0	0	(595,342)	0	1,353,416	0	646,584	646,584	435		
922031-74-5	VANGUARD FIXED INCOME SECS FD .....		08/13/2014 ..	VANGUARD GROUP .....	1,643,835,616	18,000,000		19,485,079	17,046,575	2,438,504	0	0	2,438,504	0	19,485,079	0	(1,485,079)	(1,485,079)	167,671		
9299999. Subtotal - Common Stocks - Mutual Funds						20,000,000	XXX	20,838,495	18,995,333	1,843,162	0	0	1,843,162	0	20,838,495	0	(838,495)	(838,495)	168,106	XXX	XXX
9799997. Total - Common Stocks - Part 4						20,000,000	XXX	20,838,495	18,995,333	1,843,162	0	0	1,843,162	0	20,838,495	0	(838,495)	(838,495)	168,106	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						20,000,000	XXX	20,838,495	18,995,333	1,843,162	0	0	1,843,162	0	20,838,495	0	(838,495)	(838,495)	168,106	XXX	XXX
9899999. Total - Preferred and Common Stocks						20,000,000	XXX	20,838,495	18,995,333	1,843,162	0	0	1,843,162	0	20,838,495	0	(838,495)	(838,495)	168,106	XXX	XXX
9999999 - Totals						187,395,262	XXX	188,991,770	120,157,689	1,824,648	(887,395)	0	937,253	0	187,631,478	0	(236,215)	(236,215)	3,603,827	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....0

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
SunTrust Bank ..... Nashville, TN .....		0.000	0	0	(25,456,551)	(38,336,757)	(30,264,595)	XXX
Wells Fargo Bank ..... Roanoke, VA .....		0.000	0	0	(1,624,086)	(3,190,812)	(3,598,580)	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(27,080,637)	(41,527,569)	(33,863,175)	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(27,080,637)	(41,527,569)	(33,863,175)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	320	320	320	XXX
0599999. Total - Cash	XXX	XXX	0	0	(27,080,317)	(41,527,249)	(33,862,855)	XXX



Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter  
**N O N E**